

NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND

Form N-30D

February 07, 2003

SEMIANNUAL REPORT November 30, 2002

Nuveen
Municipal Closed-End
Exchange-Traded
Funds

CONNECTICUT

NTC

NFC

NGK

NGO

MASSACHUSETTS

NMT

NMB

MISSOURI

NOM

PHOTO OF: 2 WOMAN WITH GRADUATION CAP AND GOWN.

PHOTO OF: MAN AND GIRL WORKING ON A LAPTOP COMPUTER.

DEPENDABLE,
TAX-FREE INCOME
BECAUSE
IT'S NOT WHAT YOU EARN,
IT'S WHAT YOU KEEP. (R)

Logo: NUVEEN Investments

RECEIVE YOUR
NUVEEN
FUND
UPDATES
FASTER
THAN EVER!

By registering for online access, you can view and save on your computer the Fund information you currently receive in the mail. This information then can be retrieved any time, and you can select only the specific pages you want to view or print.

Once you sign up, you'll receive an e-mail notice the moment Fund reports are ready. This notice will contain a link to the report - all you have to do is click on the internet address provided. You'll be saving time, as well as saving printing and distribution expenses for your Fund.

Registering for electronic access is easy and only takes a few minutes. (see instructions at right)

Your e-mail address is strictly confidential and will not be used for anything other than notifications of shareholder information.

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-30D

And if you decide you don't like receiving your reports electronically, it's a simple process to go back to regular mail delivery.

Logo: NUVEEN Investments

SIGN UP TODAY-- HERE'S ALL YOU NEED TO DO...

IF YOUR NUVEEN FUND DIVIDENDS AND STATEMENTS

COME FROM YOUR FINANCIAL ADVISOR OR BROKERAGE ACCOUNT,

FOLLOW THE STEPS OUTLINED BELOW:

- 1 Go to WWW.INVESTORDELIVERY.COM
- 2 Look at the address sheet that accompanied this report. Enter the personal 13-CHARACTER ENROLLMENT NUMBER imprinted near your name on the address sheet.
- 3 You'll be taken to a page with several options. Select the NEW ENROLLMENT-CREATE screen. Once there, enter your e-mail address (e.g. yourID@providerID.com), and a personal, 4-digit PIN of your choice. (Pick a number that's easy to remember.)
- 4 Click Submit. Confirm the information you just entered is correct, then click Submit again.
- 5 You should get a confirmation e-mail within 24 hours. If you do not, go back through these steps to make sure all the information is correct.
- 6 Use this same process if you need to change your registration information or cancel internet viewing.

IF YOUR NUVEEN FUND DIVIDENDS AND STATEMENTS

COME DIRECTLY TO YOU FROM NUVEEN,

FOLLOW THE STEPS OUTLINED BELOW:

- 1 Go to WWW.NUVEEN.COM
- 2 Select the Access Account tab. Select the E-REPORT ENROLLMENT section. Click on Enrollment Page.
- 3 You'll be taken to a screen that asks for your Social Security number and e-mail address. Fill in this information, then click Enroll.
- 4 You should get a confirmation e-mail within 24 hours. If you do not, go back through these steps to make sure all the information is correct.
- 5 Use this same process if you need to change your registration information or cancel internet viewing.

Photo of: Timothy R. Schwertfeger]

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-30D

Timothy R. Schwertfeger
Chairman of the Board

Sidebar text: "I URGE YOU TO CONSIDER RECEIVING FUTURE FUND REPORTS AND OTHER FUND INFORMATION THROUGH THE INTERNET AND BY E-MAIL... SEE THE INSIDE FRONT COVER OF THIS REPORT FOR STEP-BY-STEP INSTRUCTIONS."

Dear
SHAREHOLDER

Once again, I am pleased to write that during the period covered by this report your Nuveen Fund continued to meet its objective of providing attractive monthly income free from federal income taxes and, where applicable, state income taxes. Detailed information on your Fund's performance can be found in the Portfolio Managers' Comments and on the Performance Overview pages within this report. Please take the time to read them.

In addition to providing regular tax-free income, we believe that a municipal bond investment like your Nuveen Fund also may offer opportunities to reduce the risk of your overall investment portfolio. This is because the prices of municipal bonds may move differently than the prices of the common stocks, mutual funds or other investments you may own. Since one part of your portfolio may be going up when another is going down, portfolio diversification may reduce your overall risk. Your financial advisor can explain the advantages of portfolio diversification in more detail. I urge you to contact him or her soon for more information on this important investment strategy.

I also urge you to consider receiving future Fund reports and other Fund information through the Internet and by e-mail rather than in hard copy. Not only will you be able to receive the information faster, but this also may help lower your Fund expenses. Sign up is quick and easy - see the inside front cover of this report for step-by-step instructions.

For more than 100 years, Nuveen has specialized in offering quality investments such as your Nuveen Fund to those seeking to accumulate and preserve wealth. Our commitment to careful research, constant surveillance and judicious trading by our seasoned portfolio management team has never been stronger. Our mission continues to be to assist you and your financial advisor by offering the investment solutions and services that can help you meet your financial objectives. We thank you for choosing us as a partner as you work toward that goal.

Sincerely,

/s/ TIMOTHY R. SCHWERTFEGER

TIMOTHY R. SCHWERTFEGER
Chairman of the Board

January 15, 2003

1

Nuveen Municipal Closed-End Exchange-Traded Funds
(NTC, NFC, NGK, NGO, NMT, NMB, NOM)

Portfolio Managers'
COMMENTS

Portfolio managers Paul Brennan and Tom Futrell discuss U.S. and state economic conditions, key investment strategies, and the recent performance of the Funds. Paul, who has eleven years of investment experience, including five with Nuveen, assumed portfolio management responsibility for NTC in 1999, NFC in 2001, and NGK and NGO upon their inceptions in March and September 2002, respectively. A 19-year veteran of Nuveen, Tom has managed NMT since 1998 and NMB and NOM since 2001. (In January 2003, as part of a general realignment of portfolio management assignments, Paul Brennan assumed primary responsibility for NMT and NMB. Rick Huber, who has 17 years' investment management experience, took over NOM. There were no changes in the investment objectives or general investment strategies of these Funds.)

WHAT WERE THE MAJOR FACTORS AFFECTING THE U.S. ECONOMY AND THE MUNICIPAL MARKET DURING THIS REPORTING PERIOD?

In many ways, economic and market conditions did not significantly change since the last shareholder report dated May 2002. We believe the most influential factors affecting the U.S. economy and the municipal market continued to be the slow pace of economic growth and interest rates that remained at 40-year lows. The ongoing threat of terrorism and continued geopolitical uncertainty also had an economic impact during this reporting period.

In the municipal market, the sluggish economic recovery and lack of inflationary pressures helped many bonds perform well during much of 2002. However, during October and, to a lesser degree, November 2002, the market environment for all fixed income investments was negatively impacted by a rebound in the equity markets, which appeared to prompt some investors to sell fixed income products and purchase common stocks.

During the first eleven months of 2002, new municipal supply nationwide reached a record \$328 billion, a 27% increase over January-November 2001 levels. Demand for municipal bonds also remained strong over most of this period, as many individual investors continued to seek investments offering tax-free income and diversification for their portfolios. Institutional investors, especially traditional municipal bond purchasers such as property/casualty insurance companies, also were active buyers.

WHAT ABOUT ECONOMIC AND MARKET CONDITIONS IN THESE STATES?

Despite weaker employment trends and a heavy debt load, Connecticut remained a very affluent state, with the highest per capita income in the nation. While the main drivers of the state's diverse economy - manufacturing, financial services, and insurance - continued to be weak, biopharmaceutical firms exhibited some growth, and housing construction remained strong. As of November 2002, the state's unemployment rate was 4.4%, up from 3.9% a year ago, but still well below the national average of 6.0%. Due to a steep drop in tax collections based on personal income and capital gains, Connecticut experienced budgetary pressures, exhausted its reserves and employed a number of one-time sources to close the gap in its fiscal 2003 budget. As a result, the state has few remaining resources to resolve its current \$500 million shortfall or offset any continued revenue erosion. Reflecting the state's continued budgetary issues, Moody's and Standard & Poor's in August revised their outlooks for Connecticut to negative from

stable, while the state's credit ratings remained at Aa2/AA, respectively.

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-30D

During the first eleven months of 2002, Connecticut went against the general trend toward increased supply, issuing \$4.8 billion in new municipal bonds, down 7% from January–November 2001.

Both Massachusetts and Missouri maintained their Moody's and S&P credit ratings at Aa2/AA- and Aaa/AAA, respectively, although Moody's revised its outlook for Massachusetts to negative from stable in December 2001. As of November 30, 2002, Massachusetts had issued more than \$13 billion in municipal debt in 2002, up 50% over the first 11 months of 2001, while new supply in Missouri totaled \$5 billion, a decline of 22% from 2001 levels. Traditionally a small issuer, Missouri is expected to see increased supply over the next few years, with a \$2.3 billion highway issue and a number of general obligation issues on the municipal schedule.

Looking at the Massachusetts economy, the commonwealth continued to struggle with budget pressures brought on by a drop in tax revenues. The \$2.3 billion shortfall in the fiscal 2003 budget was addressed by freezing a scheduled tax cut, reinstating taxes on capital gains, drawing on rainy day reserves, and further cutting expenses. However, since the 2003 budget was passed, an additional \$99 million gap has emerged, and the projected deficit for fiscal 2004 is currently pegged at \$2 billion. In November 2002, unemployment in Massachusetts stood at 5.0%, as the manufacturing sector continued to shed jobs. Healthcare, education, financial services, and technology remained the commonwealth's primary economic drivers, while its defense contractors stand to gain from increased government spending over the next few years.

In Missouri, the state economy continued to slow, with job losses in construction and wholesale trade and a long-running decline in manufacturing, particularly in old-line sectors such as auto-making. Although the state offers diversity from an industrial perspective, the Missouri job market is expected to show continued weakness, with little new job creation in manufacturing over the short term. New job growth in the non-manufacturing sectors has also been relatively flat in past years. As of November 2002, Missouri's jobless rate remained relatively stable at 5.1%. On the plus side, the state's financial operations continued to be well managed, and debt levels remained relatively low. The combination of well-managed fiscal operations and a good reserve position has provided Missouri with some degree of financial flexibility and a potential cushion against further erosion in tax collections.

HOW DID THESE FUNDS PERFORM OVER THE TWELVE MONTHS ENDED NOVEMBER 30, 2002?

Individual results for the Funds are presented in the accompanying table.

	MARKET YIELD		TOTAL RETURN ON NAV	LEHMAN TOTAL RETURN1	LIPPER AVERAGE2
	11/30/02	TAXABLE- EQUIVALENT3	1 YEAR ENDED 11/30/02	1 YEAR ENDED 11/30/02	1 YEAR ENDED 11/30/02
NTC	5.37%	8.01%	7.68%	6.32%	7.80%
NFC	5.60%	8.36%	8.75%	6.32%	7.80%
NGK	5.48%	8.18%	NA	-	-
NGO	5.36%	8.00%	NA	-	-
NMT	5.68%	8.54%	6.92%	6.32%	7.80%
NMB	5.27%	7.92%	8.98%	6.32%	7.80%

NOM	5.51%	8.35%	7.08%	6.32%	7.80%
-----	-------	-------	-------	-------	-------

Past performance is not predictive of future results.

For additional information, see the individual Performance Overview for your Fund in this report.

- 1 The total annual returns on common share net asset value (NAV) for these Nuveen Funds are compared with the total annual return of the Lehman Brothers Municipal Bond Index, an unleveraged national index comprising a broad range of investment-grade municipal bonds. Results for the Lehman index do not reflect any expenses.
- 2 The total returns of these Funds are compared with the average annualized return of the 31 funds in the Lipper Other States Municipal Debt Funds category. Fund and Lipper returns assume reinvestment of dividends.
- 3 The taxable-equivalent yield represents the yield that must be earned on a taxable investment in order to equal the yield of the Nuveen Fund on an after-tax basis. The taxable-equivalent yield is based on the Fund's market yield on the indicated date and a federal income tax rate of 30% plus the applicable state income tax rate. The combined federal and state tax rates used in this report are as follows: Connecticut 33%, Massachusetts 33.5%, and Missouri 34%.

3

For the twelve months ended November 30, 2002, each of the five Funds in this report having at least one year of performance history outperformed the unleveraged, unmanaged Lehman Brothers Municipal Bond Index. We believe that much of this outperformance can be attributed to the leveraged structure of these Funds, which provides the opportunity for additional income for common shareholders while adding volatility to the Fund's NAV and share price. We think it can also be attributed in some cases to the relatively long leverage-adjusted durations⁴ of these Funds, which should help the Funds to perform well during periods of declining interest rates.

It is difficult to compare the performance of these Funds with the Lipper Average shown in the table because Lipper combines the performance of many different funds from different states into one overall multi-state average. Looking specifically at the Connecticut and Massachusetts Funds, we believe that their respective durations were the primary reasons for the performance differences. The older Funds, NTC and NMT, had significantly shorter durations as of November 30, 2002, than NFC and NMB. In a falling interest rate environment, as was the case over most of the reporting period, longer-duration Funds generally would be expected to outperform shorter-duration Funds.

In addition, the performance of each of these Funds was also influenced by other factors, including call exposure, portfolio trading activity, and the price movement of specific sectors. For example, NMT also held \$2.5 million in resource recovery bonds issued for the Ogden Haverhill project in Massachusetts, which were negatively impacted when the parent company declared bankruptcy. While this event hurt the price performance of the bonds, the issue continues to make coupon payments.

HOW DID THE MARKET ENVIRONMENT AFFECT THE FUNDS' DIVIDENDS AND SHARE PRICES?

As the Federal Reserve continued to keep short-term interest rates relatively low, the dividend-paying capabilities of these Funds benefited from their use of leverage, a strategy that can potentially enhance the dividends paid to common shareholders. The amount of this benefit is tied in part to the short-term rates the Funds pay their MuniPreferred, shareholders. Low short-term rates, such as those currently in effect, can enable the Funds to reduce the amount of income they pay preferred shareholders, which can leave more earnings to support common share dividends.

During the year ended November 30, 2002, the relatively low level of short-term interest rates enabled us to implement three dividend increases in NOM and two in both NTC and NMT. NFC and NMB, which were introduced in 2001, and NGK, which debuted in March 2002, continued to pay attractive monthly dividends during this period, while NGO, which was introduced in September 2002, paid its first dividend in November 2002.

Over the course of the entire reporting period, the share prices of NTC, NGK, NMB, and NOM rose.

4 Duration is a measure of a Fund's NAV volatility in reaction to interest rate movements. Fund duration, also known as leverage-adjusted duration, takes into account the leveraging process for a Fund and therefore is generally longer than the duration of the actual portfolio of individual bonds that make up the Fund. References to duration in this commentary are intended to indicate Fund duration unless otherwise noted.

4

For NFC, NGO and NMT, however, the general weakening of bond prices during October and November 2002 resulted in share prices that ended the reporting period lower than where they were six months earlier. All of the Funds covered in this report were trading at premiums to their common share net asset values as of the end of this reporting period (see charts on individual Performance Overview pages).

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THE YEAR ENDED NOVEMBER 30, 2002?

Over the period, our strategic focus continued to be on working to diversify Fund holdings, enhance call protection, and position the Funds more defensively in anticipation of potential changes in the interest rate environment. Specifically, that included purchasing a number of high-quality and insured bonds as well as bonds in the 15- to 20-year part of the yield curve. We believed bonds in this maturity range offered yields similar to those of longer bonds, but with less overall risk. We think the addition of these long-intermediate bonds should help to moderate the Funds' durations over time, making the portfolios less sensitive to interest rate changes while still allowing the Funds to provide competitive yields and returns.

The addition of bonds with 15- to 20-year maturities resulted in a shortening of the durations for all of the Funds except the older NTC and NMT, where the reinvestment of call proceeds into this part of the yield curve actually led to a modest lengthening of duration.

In addition to an emphasis on yield curve positioning and risk reduction, we also continued to look for individual issues that we believed could perform well regardless of the future direction of interest rates. As supply remained tight

in Connecticut, we took full advantage of new issues as they came to market, concentrating our trading activity on general obligation and higher education issues. In Massachusetts, where supply was more plentiful, our focus was on finding attractive bonds in sectors that we believed were undervalued, including general obligation bonds.

In Missouri, tight supply in both the primary and secondary markets kept trading activity relatively low. One transaction of note was the sale of bonds issued for privatized student housing at Mineral Area College, which at one time represented almost 5% of NOM's portfolio. Based on our assessment of the long-term prospects of this credit, we methodically sold more than 85% of our position over the past twelve months, and we anticipate completely eliminating this position in the near future.

In the current geopolitical and economic climate, we believe that maintaining strong credit quality remains a key requirement. As of November 30, 2002, each of these Funds continued to offer excellent credit quality, with allocations of bonds rated AAA/U.S. guaranteed and AA ranging from 75% to 91%.

In September 2002, we introduced the new Nuveen Connecticut Dividend Advantage Municipal Fund 3 (NGO). As of November 30, 2002, this Fund

5

had completed the initial investment phase and was in the process of investing proceeds from its MuniPreferred offering. As mentioned earlier, NGO paid its first dividend in November 2002.

WHAT IS YOUR OUTLOOK FOR THE MUNICIPAL MARKET IN GENERAL AND THESE FUNDS IN PARTICULAR?

In general, our outlook for the fixed income markets remains positive. We believe the U.S. economy is headed for an eventual recovery, but one that may be less robust and slower to arrive than some are predicting. We expect inflation and interest rates to remain relatively low over the near term, while new municipal volume nationally should continue to be strong, though probably below the record levels seen in 2002, as issuers take advantage of the low rate environment for both new issues and refinancings. Given the continued need for Connecticut and Massachusetts to address budgetary imbalances, issuance should remain strong in these states, while Missouri, as mentioned earlier, also is expected to see an increase in supply. Demand for tax-exempt municipal bonds should remain solid, as investors continue to look for ways to rebalance their portfolios and reduce overall investment risk.

Over the next two years, we believe that these Funds generally will offer good levels of call protection, with call exposure ranging from 1% in NGK and NGO to 26% in NMT during 2003 and 2004. During the past twelve months, we worked to mitigate the call risk and improve the positions of all the Funds, particularly NTC, NMT, and NOM, which mark their 10-year anniversaries in 2003. In Connecticut, in particular, this was an incremental process due to the sporadic nature of issuance in the state. While the number of actual calls in each Fund will depend largely on market interest rates over this time, we believe the short-term call exposure of these Funds is manageable.

In the months ahead, we will attempt to manage Fund durations through additional purchases of high-quality bonds in the 15- to 20-year part of the yield curve. While the projected budget deficits in Connecticut and Massachusetts could result in heavy issuance and increased trading opportunities for us, we will

continue to monitor the potential impact on the states' fiscal health and position our portfolios accordingly. If Missouri supply improves during 2003, our plans include looking for opportunities to sell bonds with call dates of 2005-2007 and reinvesting the proceeds further out on the yield curve. In general, we plan to remain focused on strategies that can add value for our shareholders and provide support for the Funds' long-term dividend-paying capabilities.

Nuveen Connecticut Premium Income Municipal Fund

Performance

OVERVIEW As of November 30, 2002

NTC

Pie chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	71%
AA	18%
A	4%
BBB	6%
NR	1%

PORTFOLIO STATISTICS

Share Price	\$16.10
Common Share Net Asset Value	\$14.71
Market Yield	5.37%
Taxable-Equivalent Yield (Federal Income Tax Rate) ¹	7.67%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹	8.01%
Net Assets Applicable to Common Shares (\$000)	\$77,827
Average Effective Maturity (Years)	18.70
Leverage-Adjusted Duration	8.43

AVERAGE ANNUAL TOTAL RETURN (Inception 5/93)

	ON SHARE PRICE	ON NAV
1-Year	6.12%	7.68%
5-Year	6.54%	6.64%
Since Inception	6.20%	6.27%

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-30D

TOP FIVE SECTORS (as a % of total investments)

Education and Civic Organizations	22%
Tax Obligation/General	17%
Tax Obligation/Limited	12%
Healthcare	11%
Housing/Single Family	7%

Bar chart:

2001-2002 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Dec	0.070
Jan	0.070
Feb	0.070
Mar	0.071
Apr	0.071
May	0.071
Jun	0.071
Jul	0.071
Aug	0.071
Sep	0.072
Oct	0.072
Nov	0.072

Line chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

12/1/01	16.11
	15.98
	15.80
	15.75
	15.90
	15.94
	16.30
	16.32
	16.35
	16.52
	16.61
	16.57
	16.78
	16.74
	16.10
	15.80
	15.92
	15.74
	15.68
	15.61
	15.90
	16.10
	16.20
	16.20
	16.05
	16.05
	16.45
	16.52

	16.78
	16.70
	17.56
	16.70
	17.10
	16.70
	16.60
	17.05
	16.95
	16.46
	16.25
	16.31
	16.65
	16.40
	16.56
	16.75
	16.47
	16.15
	15.85
	15.73
	16.12
	16.19
	16.00
11/30/02	16.10

- 1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 33%.
- 2 The Fund also paid shareholders a net ordinary income distribution in December 2001 of \$0.0019 per share.

Nuveen Connecticut Dividend Advantage Municipal Fund

Performance

OVERVIEW As of November 30, 2002

NFC

Pie chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	55%
AA	20%
A	16%
BBB	7%
NR	2%

PORTFOLIO STATISTICS

Share Price	\$14.99
Common Share Net Asset Value	\$14.58

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-30D

Market Yield	5.60%
Taxable-Equivalent Yield (Federal Income Tax Rate)1	8.00%
Taxable-Equivalent Yield (Federal and State Income Tax Rate)1	8.36%
Net Assets Applicable to Common Shares (\$000)	\$37,143
Average Effective Maturity (Years)	20.77
Leverage-Adjusted Duration	11.32

AVERAGE ANNUAL TOTAL RETURN (Inception 1/01)

	ON SHARE PRICE	ON NAV
1-Year	-1.12%	8.75%
Since Inception	5.25%	6.74%

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/General	23%
Education and Civic Organizations	20%
Utilities	11%
Tax Obligation/Limited	10%
Housing/Single Family	10%

Bar chart:

2001-2002 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Dec	0.0700
Jan	0.0700
Feb	0.0700
Mar	0.0700
Apr	0.0700
May	0.0700
Jun	0.0700
Jul	0.0700
Aug	0.0700
Sep	0.0700
Oct	0.0700
Nov	0.0700

Line chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

12/1/01	16.04
	15.87

15.72
 15.80
 15.98
 16.10
 16.26
 16.46
 16.10
 16.60
 16.36
 16.34
 15.92
 15.59
 15.25
 14.91
 14.97
 14.90
 14.90
 14.97
 15.20
 15.50
 15.68
 15.54
 15.70
 15.79
 15.77
 16.00
 16.08
 16.05
 16.00
 16.41
 16.25
 15.58
 15.82
 15.83
 16.00
 16.05
 15.54
 15.60
 15.74
 15.60
 15.70
 16.00
 16.10
 15.60
 15.50
 15.51
 15.80
 15.85
 14.93
 14.99

11/30/02

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 33%.

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-30D

Nuveen Connecticut Dividend Advantage Municipal Fund 2

Performance

OVERVIEW As of November 30, 2002

NGK

Pie chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	69%
AA	20%
A	7%
BBB	4%

PORTFOLIO STATISTICS

Share Price	\$15.10
Common Share Net Asset Value	\$14.93
Market Yield	5.48%
Taxable-Equivalent Yield (Federal Income Tax Rate) ¹	7.83%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹	8.18%
Net Assets Applicable to Common Shares (\$000)	\$34,451
Average Effective Maturity (Years)	20.82
Leverage-Adjusted Duration	11.72

CUMULATIVE TOTAL RETURN (Inception 3/02)

	ON SHARE PRICE	ON NAV
Since Inception	3.86%	7.59%

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/General	37%
Education and Civic Organizations	24%
Tax Obligation/Limited	10%
Utilities	9%
U.S. Guaranteed	6%

Bar chart:

2002 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-30D

May	0.0690
Jun	0.0690
Jul	0.0690
Aug	0.0690
Sep	0.0690
Oct	0.0690
Nov	0.0690

Line chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

3/28/02	15.10
	15.02
	15.01
	15.01
	15.05
	15.05
	15.10
	15.20
	15.10
	15.05
	15.37
	15.35
	15.80
	15.65
	15.60
	15.75
	15.45
	15.65
	16.15
	15.70
	15.93
	15.90
	15.60
	15.50
	15.38
	15.39
	15.46
	15.58
	15.49
	14.71
	15.00
	15.15
	15.30
	15.20
	15.05
11/30/02	15.10

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 33%.

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-30D

Performance

OVERVIEW As of November 30, 2002

NGO

Pie chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	84%
AA	7%
A	6%
BBB	3%

PORTFOLIO STATISTICS

Share Price	\$14.56
Common Share Net Asset Value	\$13.86
Market Yield	5.36%
Taxable-Equivalent Yield (Federal Income Tax Rate) ¹	7.66%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹	8.00%
Net Assets Applicable to Common Shares (\$000)	\$59,834
Average Effective Maturity (Years)	22.04
Leverage-Adjusted Duration	17.31

CUMULATIVE TOTAL RETURN (Inception 9/02)

	ON SHARE PRICE	ON NAV
Since Inception	-2.50%	-2.83%

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/Limited	28%
Tax Obligation/General	26%
Education and Civic Organizations	19%
Long-Term Care	7%
Housing Single Family	5%

THE FUND PAID ITS FIRST REGULAR MONTHLY DIVIDEND OF \$0.0650 PER SHARE ON DECEMBER 2, 2002.

Line chart:

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-30D

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

9/27/02	15.00
	15.06
	15.25
	15.06
	15.00
	15.00
	15.05
	14.90
	14.65
11/30/02	14.56

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 33%.

10

Nuveen Massachusetts Premium Income Municipal Fund

Performance

OVERVIEW As of November 30, 2002

NMT

Pie chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	69%
AA	8%
A	14%
BBB	7%
NR	2%

PORTFOLIO STATISTICS

Share Price	\$15.32
Common Share Net Asset Value	\$14.69
Market Yield	5.68%
Taxable-Equivalent Yield (Federal Income Tax Rate)1	8.11%
Taxable-Equivalent Yield (Federal and State Income Tax Rate)1	8.54%
Net Assets Applicable to Common Shares (\$000)	\$68,982
Average Effective Maturity (Years)	18.00

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-30D

Leverage-Adjusted Duration 9.60

AVERAGE ANNUAL TOTAL RETURN (Inception 3/93)

	ON SHARE PRICE	ON NAV
1-Year	0.95%	6.92%
5-Year	5.07%	6.08%
Since Inception	5.86%	6.35%

TOP FIVE SECTORS (as a % of total investments)

Housing/Multifamily	20%
U.S. Guaranteed	20%
Education and Civic Organizations	18%
Healthcare	14%
Tax Obligation/General	12%

Bar chart:

2001-2002 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Dec	0.0700
Jan	0.0700
Feb	0.0700
Mar	0.0700
Apr	0.0700
May	0.0700
Jun	0.0710
Jul	0.0710
Aug	0.0710
Sep	0.0725
Oct	0.0725
Nov	0.0725

Line chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

12/1/01	15.88
	15.70
	15.76
	15.67
	15.51
	15.66
	15.76
	15.83
	15.83
	15.73
	15.90
	15.85
	16.04
	15.90

	15.71
	15.25
	14.95
	14.99
	15.10
	15.30
	15.46
	15.65
	15.71
	15.90
	15.56
	15.70
	15.93
	16.02
	15.75
	15.90
	16.25
	16.43
	16.27
	16.23
	16.40
	16.06
	15.91
	16.12
	16.12
	16.45
	16.63
	16.41
	16.51
	16.76
	16.09
	15.90
	15.38
	15.85
	15.98
	15.94
	15.26
11/30/02	15.32

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 33.5%.

Nuveen Massachusetts Dividend Advantage Municipal Fund

Performance

OVERVIEW As of November 30, 2002

NMB

Pie chart:

CREDIT QUALITY

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-30D

AAA/U.S. Guaranteed	66%
AA	15%
A	6%
BBB	13%

PORTFOLIO STATISTICS

Share Price	\$16.63
Common Share Net Asset Value	\$14.73
Market Yield	5.27%
Taxable-Equivalent Yield (Federal Income Tax Rate) ¹	7.53%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹	7.92%
Net Assets Applicable to Common Shares (\$000)	\$28,641
Average Effective Maturity (Years)	24.37
Leverage-Adjusted Duration	12.69

AVERAGE ANNUAL TOTAL RETURN (Inception 1/01)

	ON SHARE PRICE	ON NAV
1-Year	13.45%	8.98%
Since Inception	11.66%	7.60%

TOP FIVE SECTORS (as a % of total investments)

Education and Civic Organizations	19%
Tax Obligation/General	14%
Healthcare	11%
Transportation	10%
Water and Sewer	10%

Bar chart:

2001-2002 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Dec	0.0730
Jan	0.0730
Feb	0.0730
Mar	0.0730
Apr	0.0730
May	0.0730
Jun	0.0730
Jul	0.0730
Aug	0.0730

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-30D

Sep	0.0730
Oct	0.0730
Nov	0.0730

Line chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

12/1/01	15.62
	15.20
	15.08
	15.22
	15.47
	15.54
	15.60
	15.36
	15.50
	15.20
	15.20
	15.31
	15.36
	15.51
	15.32
	15.57
	15.70
	15.74
	15.72
	15.78
	15.80
	15.92
	15.90
	15.90
	15.85
	15.95
	16.25
	16.29
	16.68
	16.69
	17.05
	16.75
	16.70
	16.40
	16.95
	16.80
	16.43
	16.39
	16.62
	16.78
	16.73
	16.65
	16.83
	17.22
	16.64
	16.95
	16.61
	16.50
	16.50
	16.45
	16.35
11/30/02	16.63

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 33.5%.

12

Nuveen Missouri Premium Income Municipal Fund

Performance

OVERVIEW As of November 30, 2002

NOM

Pie chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	73%
AA	11%
A	3%
BBB	4%
NR	9%

PORTFOLIO STATISTICS

Share Price	\$15.80
Common Share Net Asset Value	\$14.52
Market Yield	5.51%
Taxable-Equivalent Yield (Federal Income Tax Rate)1	7.87%
Taxable-Equivalent Yield (Federal and State Income Tax Rate)1	8.35%
Net Assets Applicable to Common Shares (\$000)	\$32,124
Average Effective Maturity (Years)	15.58
Leverage-Adjusted Duration	8.91

AVERAGE ANNUAL TOTAL RETURN (Inception 5/93)

	ON SHARE PRICE	ON NAV
1-Year	8.96%	7.08%
5-Year	8.03%	6.18%
Since Inception	6.06%	5.85%

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-30D

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/General	21%
Healthcare	18%
Tax Obligation/Limited	17%
U.S. Guaranteed	15%
Housing/Multifamily	7%

Bar chart:

2001-2002 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Dec	0.0675
Jan	0.0675
Feb	0.0675
Mar	0.0695
Apr	0.0695
May	0.0695
Jun	0.0715
Jul	0.0715
Aug	0.0715
Sep	0.0725
Oct	0.0725
Nov	0.0725

Line chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

12/1/01	15.30
	15.26
	15.07
	15.08
	15.07
	15.12
	15.19
	15.37
	15.29
	15.41
	15.30
	15.25
	15.25
	15.56
	15.52
	15.45
	15.45
	15.30
	15.25
	15.21
	15.45
	15.50
	15.50
	15.41
	15.55
	15.41
	15.50

	15.75
	16.00
	16.40
	16.44
	16.45
	16.41
	16.50
	16.68
	16.61
	16.75
	16.66
	16.63
	16.69
	16.77
	16.67
	16.65
	17.22
	17.20
	16.05
	15.53
	15.67
	16.14
	15.79
	15.78
11/30/02	15.80

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 34%.

Shareholder
MEETING REPORT

The Shareholder Meeting was held October 23, 2002 in Chicago at Nuveen's headquarters.

	NTC		NFC	
	Common Shares	Preferred Shares Series-TH	Common Shares	Preferred Shares Series

APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:				
Robert P. Bremner				
For	4,823,132	1,501	2,498,721	7
Withhold	33,870	--	9,558	

Total	4,857,002	1,501	2,508,279	7
=====				

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-30D

Lawrence H. Brown				
For	4,824,466	1,501	2,498,721	7
Withhold	32,536	--	9,558	
Total	4,857,002	1,501	2,508,279	7
=====				
Anne E. Impellizzeri				
For	4,824,466	1,501	2,498,721	7
Withhold	32,536	--	9,558	
Total	4,857,002	1,501	2,508,279	7
=====				
Peter R. Sawers				
For	4,824,466	1,501	2,498,721	7
Withhold	32,536	--	9,558	
Total	4,857,002	1,501	2,508,279	7
=====				
Judith M. Stockdale				
For	4,822,642	1,501	2,498,721	7
Withhold	34,360	--	9,558	
Total	4,857,002	1,501	2,508,279	7
=====				
William J. Schneider				
For	--	1,501	--	7
Withhold	--	--	--	
Total	--	1,501	--	7
=====				
Timothy R. Schwertfeger				
For	--	1,501	--	7
Withhold	--	--	--	
Total	--	1,501	--	7
=====				

14

NMB

APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:

	Common Shares	Preferred Shares Series
Robert P. Bremner		
For	1,943,829	5
Withhold	--	
Total	1,943,829	5
=====		
Lawrence H. Brown		
For	1,943,829	5
Withhold	--	

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-30D

Total	1,943,829	5
=====		
Anne E. Impellizzeri		
For	1,943,829	5
Withhold	--	

Total	1,943,829	5
=====		
Peter R. Sawers		
For	1,943,829	5
Withhold	--	

Total	1,943,829	5
=====		
Judith M. Stockdale		
For	1,943,829	5
Withhold	--	

Total	1,943,829	5
=====		
William J. Schneider		
For	--	5
Withhold	--	

Total	--	5
=====		
Timothy R. Schwertfeger		
For	--	5
Withhold	--	

Total	--	5
=====		

15

Nuveen Connecticut Premium Income Municipal Fund (NTC)
 Portfolio of
 INVESTMENTS November 30, 2002 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	CONSUMER STAPLES - 2.1%	
\$ 1,720	Children's Trust Fund, Puerto Rico, Tobacco Settlement Asset-Backed Bonds, Series 2002 Refunding, 5.375%, 5/15/33	5/12 at 100
	EDUCATION AND CIVIC ORGANIZATIONS - 32.6%	
1,130	Connecticut Higher Education Supplemental Loan Authority, Revenue Bonds (Family Education Loan Program), 1996 Series A: 5.800%, 11/15/14 (Alternative Minimum Tax)	11/06 at 102
725	5.875%, 11/15/17 (Alternative Minimum Tax)	at 102

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-30D

780	Connecticut Higher Education Supplemental Loan Authority, Revenue Bonds (Family Education Loan Program), 1999 Series A, 6.000%, 11/15/18 (Alternative Minimum Tax)	11/09 at 102
980	Connecticut Higher Education Supplemental Loan Authority, Revenue Bonds (Family Education Loan Program), 2001 Series A, 5.250%, 11/15/18 (Alternative Minimum Tax)	11/11 at 100
1,540	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Quinnipiac College Issue Series D, 6.000%, 7/01/23	7/03 at 102
2,000	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College Issue, Series E, 5.875%, 7/01/26	7/06 at 102
1,500	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School Issue, Series C, 5.500%, 7/01/16	7/06 at 102
1,900	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University Issue, Series H, 5.000%, 7/01/23	7/08 at 102
2,920	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut College Issue, Series C-1, 5.500%, 7/01/20	7/07 at 102
1,250	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University, Series I, 5.250%, 7/01/25	7/09 at 101
750	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Horace Bushnell Memorial Hall Issue, Series A, 5.625%, 7/01/29	7/09 at 101
500	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College, Series 2001G, 5.000%, 7/01/31	7/11 at 101
650	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series D, 5.500%, 7/01/23	7/11 at 101
450	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Greenwich Academy, Series 2001B, 5.000%, 3/01/32	3/11 at 101
2,000	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford Issue, Series 2002E, 5.250%, 7/01/32	7/12 at 101
1,500	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University Issue, Series 2002W, 5.125%, 7/01/27	7/09 at 100
3,060	University of Connecticut, Student Fee Revenue Bonds, 1998 Series A, 4.750%, 11/15/27	11/08 at 101
1,000	University of Connecticut, Student Fee Revenue Refunding Bonds, 2002 Series A, 5.250%, 11/15/19	11/12 at 101

 HEALTHCARE - 16.9%

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-30D

1,000	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Newington Children's Hospital, Series A, 6.050%, 7/01/10	7/04 at 102
2,000	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital Issue, Series G, 5.000%, 7/01/24	7/09 at 101
1,000	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, The William W. Backus Hospital Issue, Series D, 5.750%, 7/01/27	7/07 at 102

16

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO

	HEALTHCARE (continued)	
\$ 3,000	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Middlesex Health Services Issue, Series 1997H Refunding, 5.125%, 7/01/27	7/07 at 101
2,000	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Eastern Connecticut Health Network Issue, Series A, 6.000%, 7/01/25	7/10 at 101
2,000	Connecticut Development Authority, Solid Waste Disposal Facilities Revenue Bonds, Pfizer, Inc. Project, 1994 Series, 7.000%, 7/01/25 (Alternative Minimum Tax)	7/05 at 102
1,500	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Hospital Revenue Refunding Bonds (FHA-Insured Mortgage - Pila Hospital Project), 1995 Series A, 6.125%, 8/01/25	8/05 at 1

	HOUSING/MULTIFAMILY - 6.5%	
1,000	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 1999 Series D2, 6.200%, 11/15/41 (Alternative Minimum Tax)	12/09 at 100
1,000	Housing Authority of the City of Waterbury, Connecticut, Mortgage Refunding Revenue Bonds, Series 1998C (FHA-Insured Mortgage Loan - Waterbury NSA-II Section 8 Assisted Project), 5.450%, 7/01/23	1/03 at 100
900	Waterbury Nonprofit Housing Corporation, Connecticut Taxable Mortgage Revenue Refunding Bonds (FHA-Insured Mortgage Loan - Fairmont Height Section 8 Assisted Project), Series 1993A, 6.500%, 7/01/07	1/03 at 101
1,915	Housing Authority of the City of Willimantic, Connecticut, Multifamily Housing Revenue Bonds (GNMA Collateralized Mortgage Loan - Village Heights Apartments Project), Series 1995A, 8.000%, 10/20/30	10/05 at 105

HOUSING/SINGLE FAMILY - 10.1%			
3,175	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 1993 Series B, 6.200%, 5/15/12		5/03 at 102
1,250	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 1996 Series E (Subseries E-2), 6.150%, 11/15/27 (Alternative Minimum Tax)		11/06 at 102
190	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 2000 Series A (Subseries A-1), 6.000%, 11/15/28		5/10 at 100
500	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 2001 Series A-1, 5.250%, 11/15/28		5/10 at 100
525	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 2001 Series A (Subseries A-2), 5.450%, 5/15/32 (Alternative Minimum Tax)		5/10 at 100
1,000	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 2001 Series C, 5.300%, 11/15/33 (Alternative Minimum Tax)		11/10 at 100
1,000	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 2001 Series D (Subseries D-2), 5.350%, 11/15/32 (Alternative Minimum Tax)		5/12 at 100

LONG-TERM CARE - 9.7%			
1,300	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hebrew Home and Hospital Issue, Series B (FHA-Insured Mortgage), 5.200%, 8/01/38		8/08 at 102
2,000	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Nursing Home Program Issue, Series 1993, Mansfield Center for Nursing and Rehabilitation Project, 5.875%, 11/01/12		11/03 at 102
615	Connecticut Development Authority, First Mortgage Gross Revenue Healthcare Project Refunding Bonds (Connecticut Baptist Homes, Inc. Project), Series 1999, 5.500%, 9/01/15		9/09 at 102
	Connecticut Development Authority, Revenue Refunding Bonds (Duncaster, Inc. Project), Series 1999A:		
1,000	5.250%, 8/01/19		2/10 at 102
1,000	5.375%, 8/01/24		2/10 at 102
	Connecticut Development Authority, Health Facility Refunding Revenue Bonds, Alzheimer's Resource Center of Connecticut, Inc. Project, Series 1994A:		
475	6.875%, 8/15/04		No Opt. C
1,000	7.000%, 8/15/09		8/04 at 102

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-30D

Nuveen Connecticut Premium Income Municipal Fund (NTC) (continued)
 Portfolio of INVESTMENTS November 30, 2002 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO

	TAX OBLIGATION/GENERAL - 25.9%	
\$ 750	City of Bridgeport, Connecticut, General Obligation Bonds, Series 2002A Refunding, 5.375%, 8/15/19	8/12 at 100
	Town of Cheshire, Connecticut, General Obligation Bonds, Issue of 1999:	
660	5.625%, 10/15/16	10/09 at 101
660	5.625%, 10/15/17	10/09 at 101
1,000	State of Connecticut, General Obligation Bonds, 1999 Series B, 5.500%, 11/01/18	11/09 at 101
2,000	State of Connecticut, General Obligation Bonds, 2002 Series B, 5.500%, 6/15/21	6/12 at 100
1,960	State of Connecticut, General Obligation Bonds, 1993 Series E, 6.000%, 3/15/12	No Opt. C
1,500	State of Connecticut, General Obligation Bonds, 2002 Series A, 5.375%, 4/15/19	4/12 at 100
1,650	State of Connecticut, General Fund Obligation Bonds, 1994 Series A, Issued By Connecticut Development Authority, 6.375%, 10/15/14	10/04 at 102
1,000	City of Hartford, Connecticut, General Obligation Bonds, 5.500%, 6/15/20	6/10 at 102
400	Northern Mariana Islands Commonwealth, General Obligation Bonds, Series 2000A, 6.000%, 6/01/20	6/10 at 100
500	Commonwealth of Puerto Rico, Public Improvement Refunding General Obligation Bonds, Series of 2001, 5.125%, 7/01/30	7/11 at 100
1,500	Commonwealth of Puerto Rico, Public Improvement Refunding General Obligation Bonds, Series of 2002A, 5.500%, 7/01/20	No Opt. C
	Regional School District No. 16, Towns of Beacon Falls and Prospect, Connecticut, General Obligation Bonds, Issue of 2000:	
350	5.500%, 3/15/18	3/10 at 101
350	5.625%, 3/15/19	3/10 at 101
350	5.700%, 3/15/20	3/10 at 101
2,105	Town of Stratford, Connecticut, General Obligation Bonds, Series 2002, 4.000%, 2/15/15	2/12 at 100
1,000	City of Waterbury, Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/01/17	4/12 at 100
965	City of Waterbury, Connecticut, General Obligation Tax Revenue Intercept Bonds, 2000 Issue, 6.000%, 2/01/19	2/09 at 101

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-30D

TAX OBLIGATION/LIMITED - 17.3%

1,900	Capitol Region Education Council, Connecticut, Revenue Bonds, Series 1995, 6.700%, 10/15/10	10/05 at 102
2,000	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Child Care Facilities Program, Series C, 5.625%, 7/01/29	7/09 at 102
	State of Connecticut, Special Tax Obligation Bonds, Transportation Infrastructure Purpose, 2002 Series B:	
2,000	5.000%, 12/01/20	12/12 at 100
1,000	5.000%, 12/01/21	12/12 at 100
1,000	State of Connecticut, Special Tax Obligation Bonds, Transportation Infrastructure Purposes, 1999 Series A, 5.625%, 12/01/19	12/09 at 101
1,700	State of Connecticut, Special Tax Obligation Bonds, Transportation Infrastructure Purposes, 1991 Series B, 6.500%, 10/01/10	No Opt. C
2,000	Puerto Rico Municipal Finance Agency, General Obligation Bonds, 2002 Series A, 5.250%, 8/01/21 (WI, settling 12/05/02)	8/12 at 100
1,000	Virgin Islands Public Finance Authority, Revenue Bonds (Virgin Islands Gross Receipts Tax Loan Note), Series 1999A, 6.500%, 10/01/24	10/10 at 101

TRANSPORTATION - 5.2%

750	State of Connecticut, Bradley International Airport, General Airport Revenue Bonds, Series 2001A, 5.125%, 10/01/26 (Alternative Minimum Tax)	4/11 at 101
2,075	State of Connecticut, Bradley International Airport, Airport Revenue Refunding Bonds, Series 1992, 7.650%, 10/01/12	10/04 at 100
1,000	City of Hartford, Connecticut, Parking System Revenue Bonds, 2000 Series A, 6.400%, 7/01/20	7/10 at 100

18

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
---------------------------	----------------	------------------------

U.S. GUARANTEED - 6.4%

\$	1,500	City of Bridgeport, Connecticut, General Obligation Bonds, 2000 Series A, 6.000%, 7/15/19 (Pre-refunded to 7/15/10)	7/10 at 101
	1,415	Children's Trust Fund, Puerto Rico, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded to 7/01/10)	7/10 at 100
	40	State of Connecticut, General Obligation Bonds, 1993 Series E, 6.000%, 3/15/12	No Opt. C
	1,000	State of Connecticut, Second Injury Fund Special Assessment Revenue	1/11 at 101

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-30D

Bonds, Series 2000A, 5.250%, 1/01/14 (Pre-refunded to 1/01/11)

500 Puerto Rico Infrastructure Financing Authority, Special Obligation 10/10 at 101
 Bonds, 2000 Series A, 5.500%, 10/01/40

 UTILITIES - 7.0%

1,500 Connecticut Development Authority, Pollution Control Revenue 10/08 at 102
 Refunding Bonds, Connecticut Light and Power Company,
 Series 1993A, 5.850%, 9/01/28

2,450 Connecticut Resources Recovery Authority, Resource Recovery 5/03 at 101
 Revenue Bonds, American Ref-Fuel Company of Southeastern
 Connecticut Project, 1989 Series A, 7.700%, 11/15/11

1,000 Connecticut Resources Recovery Authority, Corporate Credit Resource 12/11 at 102
 Recovery Revenue Bonds, American Ref-Fuel Company of
 Southeastern Connecticut, Series A, 5.500%, 11/15/15
 (Alternative Minimum Tax)

395 Eastern Connecticut Resource Recovery Authority, Solid Waste 1/03 at 102
 Revenue Bonds (Wheelabrator Lisbon Project), Series 1993A,
 5.500%, 1/01/14 (Alternative Minimum Tax)

 WATER AND SEWER - 9.1%

1,400 Connecticut Development Authority, Water Facilities Refunding 6/03 at 102
 Revenue Bonds (Bridgeport Hydraulic Company Project, 1993B
 Series, 5.500%, 6/01/28

2,500 Connecticut Development Authority, Water Facilities Revenue Bonds 9/06 at 102
 (Bridgeport Hydraulic Company Project), 1996 Series, 6.000%,
 9/01/36 (Alternative Minimum Tax)

1,000 State of Connecticut, Clean Water Fund Revenue Bonds, Series 2001, 10/11 at 100
 5.500%, 10/01/20

1,795 South Central Connecticut Regional Water Authority, Water System 8/03 at 102
 Revenue Bonds, Eleventh Series, 5.570%, 8/01/12

 \$ 110,320 Total Long-Term Investments (cost \$110,763,720) - 148.8%
 =====

Other Assets Less Liabilities - 0.4%

 Preferred Shares, at Liquidation Value - (49.2)%

Net Assets Applicable to Common Shares - 100%
 =====

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares.

* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-30D

** Ratings: Using the higher of Standard & Poor's or Moody's rating.

*** Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.

N/R Investment is not rated.

(WI) Security purchased on a when-issued basis.

See accompanying notes to financial statements.

19

Nuveen Connecticut Dividend Advantage Municipal Fund (NFC)
Portfolio of
INVESTMENTS November 30, 2002 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO

	CONSUMER STAPLES - 5.2%	
	Guam Economic Development Authority, Asset-Backed Bonds, Series 2001A:	
\$ 210	5.000%, 5/15/22	5/11 at 100
500	5.400%, 5/15/31	5/11 at 100
1,270	Guam Economic Development Authority, Asset-Backed Bonds, Series 2001B, 5.500%, 5/15/41	5/11 at 100

	EDUCATION AND CIVIC ORGANIZATIONS - 29.6%	
775	Connecticut Higher Education Supplemental Loan Authority, Revenue Bonds, Family Education Loan Program, 2001 Series A, 5.250%, 11/15/18 (Alternative Minimum Tax)	11/11 at 100
50	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Sacred Heart University Issue, Series E, 5.000%, 7/01/28	7/08 at 101
500	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of New Haven Issue, Series D, 6.700%, 7/01/26	7/06 at 102
2,500	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College, Series 2001G, 5.000%, 7/01/31	7/11 at 101
1,000	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series D, 5.500%, 7/01/23	7/11 at 101
625	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Greenwich Academy, Series 2001B,	3/11 at 101

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-30D

	5.000%, 3/01/32	
1,000	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford Issue, Series 2002E, 5.250%, 7/01/32	7/12 at 101
1,000	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University Issue, Series 2002W, 5.125%, 7/01/27	7/09 at 100
	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Series 1999 (Ana G. Mendez University System Project):	
125	5.375%, 2/01/19	2/09 at 101
270	5.375%, 2/01/29	2/09 at 101
	University of Connecticut, General Obligation Bonds, 2001 Series A:	
1,000	5.250%, 4/01/20	4/11 at 101
1,000	4.750%, 4/01/20	4/11 at 101
1,000	4.750%, 4/01/21	4/11 at 101

HEALTHCARE - 3.1%

125	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital Issue, Series G, 5.000%, 7/01/24	7/09 at 101
1,000	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bristol Hospital Issue, Series 2002B, 5.500%, 7/01/32	7/12 at 101

HOUSING/MULTIFAMILY - 5.3%

2,000	Housing Authority of the City of Stamford, Connecticut, Multifamily Housing Revenue Refunding Bonds (The Fairfield Apartments Project), Series 1998, 4.750%, 12/01/28 (Alternative Minimum Tax) (Mandatory put 12/01/08)	No Opt. C
-------	---	-----------

20

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	HOUSING/SINGLE FAMILY - 14.4%	
\$ 1,855	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 1995 Series F (Subseries F-1), 6.000%, 5/15/17	11/05 at 102
1,265	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 2001 Series A-1, 5.250%, 11/15/28	5/10 at 100
1,065	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 2001 Series A (Subseries A-2), 5.450%, 5/15/32 (Alternative Minimum Tax)	5/10 at 100

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-30D

1,000	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 2001 Series C, 5.300%, 11/15/33 (Alternative Minimum Tax)	11/10 at 100

	LONG-TERM CARE - 1.3%	
500	Connecticut Development Authority, Health Facility Refunding Revenue Bonds, Alzheimer's Resource Center of Connecticut, Inc. Project, Series 1994A, 7.250%, 8/15/21	8/04 at 102

	TAX OBLIGATION/GENERAL - 33.6%	
750	State of Connecticut, General Obligation Bonds, Series 2002B, 5.500%, 6/15/21	6/12 at 100
1,000	State of Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/15/19	4/12 at 100
500	Town of East Lyme, Connecticut, General Obligation Bonds, Series 2001, 5.125%, 7/15/20	7/11 at 102
700	Farmington, Connecticut, General Obligation Bonds, Series 2001, 4.875%, 3/15/20	3/11 at 101
	Town of Hamden, Connecticut, General Obligation Bonds:	
640	5.250%, 8/15/18	8/11 at 102
635	5.000%, 8/15/19	8/11 at 102
300	5.000%, 8/15/20	8/11 at 102
1,000	City of Hartford, Connecticut, General Obligation Bonds, Series 1998, 4.700%, 1/15/15	1/08 at 102
375	City of New Haven, Connecticut, General Obligation Bonds, Series 1999, 4.700%, 2/01/15	2/08 at 101
1,000	City of New Haven, Connecticut, General Obligation Bonds, Series 2001A, 5.000%, 11/01/20	11/10 at 101
250	Northern Mariana Islands Commonwealth, General Obligation Bonds, Series 2000A, 6.000%, 6/01/20	6/10 at 100
	Town of Norwich, Connecticut, General Obligation Bonds, Series 2001A:	
585	5.000%, 4/01/15	4/09 at 100
245	5.000%, 4/01/16	4/09 at 100
575	5.000%, 4/01/17	4/09 at 100
475	5.000%, 4/01/18	4/09 at 100
575	5.000%, 4/01/19	4/09 at 100
275	5.000%, 4/01/20	4/09 at 100
1,000	City of Waterbury, Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/01/17	4/12 at 100
	Town of Windsor, Connecticut, General Obligation Bonds, Series 2001:	
390	5.000%, 7/15/18	7/09 at 100
390	5.000%, 7/15/19	7/09 at 100
370	5.000%, 7/15/20	7/09 at 100

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-30D

TAX OBLIGATION/LIMITED - 15.4%		
1,000	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, New Opportunities for Waterbury, Inc., Issue, Series 1998A, 6.750%, 7/01/28	7/08 at 105
1,475	State of Connecticut, Special Tax Obligation Bonds, Transportation Infrastructure Purposes, 1998 Series B, 5.500%, 11/01/12	No Opt. C
	State of Connecticut, Certificates of Participation, Juvenile Training School, Series 2001:	
600	5.000%, 12/15/20	12/11 at 101
1,000	5.000%, 12/15/30	12/11 at 101
500	Virgin Islands Public Finance Authority, Revenue and Refunding Bonds (Virgin Islands Matching Fund Loan Notes), Series 1998A (Senior Lien/Refunding), 5.500%, 10/01/18	10/08 at 101
750	Virgin Islands Public Finance Authority Revenue Bonds (Virgin Islands Gross Receipts Tax Loan Note), Series 1999A, 6.375%, 10/01/19	10/10 at 101

21

Nuveen Connecticut Dividend Advantage Municipal Fund (NFC) (continued)
Portfolio of INVESTMENTS November 30, 2002 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
<hr/>		
TRANSPORTATION - 8.7%		
\$ 2,500	State of Connecticut, General Airport Revenue Bonds, Series 2001A, Bradley International Airport, 5.125%, 10/01/26 (Alternative Minimum Tax)	4/11 at 101
1,000	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Special Facilities Revenue Bonds, Northwest Airlines, Inc. Project, Series 2001A, 7.000%, 4/01/25 (Alternative Minimum Tax)	4/11 at 101
<hr/>		
U.S. GUARANTEED - 9.9%		
685	Children's Trust Fund, Puerto Rico, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded to 7/01/10)	7/10 at 100
	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, 2000 Series A:	
1,425	5.500%, 10/01/32	10/10 at 101
1,300	5.500%, 10/01/40	10/10 at 101
<hr/>		
UTILITIES - 17.1%		

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-30D

1,500	Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28	10/08 at 102
1,000	Connecticut Resources Recovery Authority, Corporate Credit Resource Recovery Revenue Bonds, American Ref-Fuel Company of Southeastern Connecticut, Series A, 5.500%, 11/15/15 (Alternative Minimum Tax)	12/11 at 102
1,000	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds (Wheelabrator Lisbon Project), Series 1993A, 5.500%, 1/01/14 (Alternative Minimum Tax)	1/03 at 102
1,975	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series HH, 5.250%, 7/01/29	7/10 at 101
790	Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, Series Z, 5.250%, 7/01/21	7/05 at 100

	WATER AND SEWER - 5.8%	
2,000	State of Connecticut, Clean Water Fund Revenue Bonds, Series 2001, 5.500%, 10/01/20	10/11 at 100

\$ 54,165	Total Long-Term Investments (cost \$54,456,724) - 149.4%	
=====		
	Other Assets Less Liabilities - 3.1%	

	Preferred Shares, at Liquidation Value - (52.5)%	

	Net Assets Applicable to Common Shares - 100%	
=====		

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares.

* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

** Ratings: Using the higher of Standard & Poor's or Moody's rating.

N/R Investment is not rated.

See accompanying notes to financial statements.

Nuveen Connecticut Dividend Advantage Municipal Fund 2 (NGK)
 Portfolio of
 INVESTMENTS November 30, 2002 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
---------------------------	----------------	------------------------

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-30D

 CONSUMER STAPLES - 2.4%

\$ 860 Children's Trust Fund, Puerto Rico, Tobacco Settlement Asset-Backed 5/12 at 100
 Bonds, Series 2002 Refunding, 5.375%, 5/15/33

 EDUCATION AND CIVIC ORGANIZATIONS - 35.4%

500 State of Connecticut Health and Educational Facilities Authority, 7/06 at 102
 Revenue Bonds, University of New Haven Issue, Series D,
 6.700%, 7/01/26

500 State of Connecticut Health and Educational Facilities Authority, 7/08 at 101
 Revenue Bonds, Hopkins School Issue, Series 1998A,
 5.000%, 7/01/20

2,000 State of Connecticut Health and Educational Facilities Authority, 7/11 at 101
 Revenue Bonds, Loomis Chaffee School, Series D,
 5.250%, 7/01/31

1,000 State of Connecticut Health and Educational Facilities Authority, 3/11 at 101
 Revenue Bonds, Greenwich Academy, Series 2001B,
 5.000%, 3/01/32

1,000 State of Connecticut Health and Educational Facilities Authority, 7/12 at 101
 Revenue Bonds, University of Hartford Issue, Series 2002E,
 5.250%, 7/01/32

2,250 State of Connecticut Health and Educational Facilities Authority, 11/11 at 100
 Revenue Bonds, Connecticut State University System,
 Series 2002D-2, 5.000%, 11/01/21

1,000 State of Connecticut Health and Educational Facilities Authority, 7/09 at 100
 Revenue Bonds, Yale University Issue, Series 2002W,
 5.125%, 7/01/27

University of Connecticut, Student Fee Revenue Refunding Bonds,
 Series 2002A:

500 5.250%, 11/15/22 11/12 at 101
 2,000 5.000%, 11/15/29 11/12 at 101

1,230 University of Connecticut, General Obligation Bonds, Series 2002A, 4/12 at 100
 5.375%, 4/01/19

 HEALTHCARE - 2.9%

1,000 State of Connecticut Health and Educational Facilities Authority, 7/12 at 101
 Revenue Bonds, Saint Francis Hospital and Medical Center,
 Series 2002D, 5.000%, 7/01/22

 HOUSING/SINGLE FAMILY - 8.9%

1,000 Connecticut Housing Finance Authority, Housing Mortgage Finance 11/11 at 100
 Program Bonds, 2002 Series A (Subseries A-1), 5.450%, 11/15/28

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-30D

1,000	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 2002 Series A (Subseries A-2), 5.600%, 11/15/28 (Alternative Minimum Tax)	11/11 at 100
1,000	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 2001 Series D (Subseries D-2), 5.350%, 11/15/32 (Alternative Minimum Tax)	5/12 at 100

LONG-TERM CARE - 1.3%		
450	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, The Village for Families and Children, Inc. Issue, Series A, 5.000%, 7/01/19	7/12 at 101

TAX OBLIGATION/GENERAL - 54.7%		
1,000	City of Bridgeport, Connecticut, General Obligation Bonds, Series C, 5.375%, 8/15/18	8/11 at 100
2,000	State of Connecticut, General Obligation Bonds, Series 2001C, 5.500%, 12/15/12	No Opt. C
1,000	State of Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/15/19	4/12 at 100
	East Hartford, Connecticut, General Obligation Bonds, Series 2002:	
750	4.875%, 5/01/20	5/10 at 100
750	5.000%, 5/01/21	5/10 at 100
750	5.000%, 5/01/22	5/10 at 100
2,105	Fairfield, Connecticut, General Obligation Bonds, Series 2002A, 5.000%, 4/01/16	4/12 at 100

Nuveen Connecticut Dividend Advantage Municipal Fund 2 (NGK) (continued)
Portfolio of INVESTMENTS November 30, 2002 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO

TAX OBLIGATION/GENERAL (continued)		
\$ 1,000	Farmington, Connecticut, General Obligation Bonds, Series 2002: 5.000%, 9/15/20	9/12 at 101
1,450	5.000%, 9/15/21	9/12 at 101
1,305	Hartford County Metropolitan District, Connecticut, General Obligation Bonds, Series 2002, 5.000%, 4/01/22	4/12 at 101
	Regional School District No. 008, Towns of Andover, Hebron and Marlborough, County of Tolland, Connecticut, General Obligation Bonds, Series 2002:	
1,390	5.000%, 5/01/20	5/11 at 101
1,535	5.000%, 5/01/22	5/11 at 101

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-30D

2,105	City of Stamford, Connecticut, General Obligation Bonds, Series 2002, 5.000%, 8/15/16	8/12 at 100
	City of Waterbury, Connecticut, General Obligation Bonds, Series 2002A:	
500	5.375%, 4/01/17	4/12 at 100
400	5.000%, 4/01/20	4/12 at 100

	TAX OBLIGATION/LIMITED - 14.5%	
1,625	State of Connecticut, Special Tax Obligation Bonds, Transportation Infrastructure Purposes, 2002 Series A, 5.375%, 7/01/20	7/12 at 100
500	State of Connecticut, Special Tax Obligation Bonds, Transportation Infrastructure Purposes, 2001 Series B, 5.375%, 10/01/13	10/11 at 100
500	State of Connecticut, Special Tax Obligation Bonds, Transportation Infrastructure Purposes, 1997 Series A, 5.000%, 11/01/15	11/07 at 101
2,000	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, 2002 Series E, 5.500%, 8/01/27	No Opt. C

	TRANSPORTATION - 6.3%	
1,950	City of New Haven, Connecticut, Air Rights Parking Facility Revenue Bonds, Series 2002 Refunding, 5.375%, 12/01/15	12/12 at 101

	U.S. GUARANTEED - 9.3%	
	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, 2000 Series A:	
1,000	5.500%, 10/01/32	10/10 at 101
2,000	5.500%, 10/01/40	10/10 at 101

	UTILITIES - 13.9%	
750	Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28	10/08 at 102
1,000	Connecticut Resources Recovery Authority, Corporate Credit Resource Recovery Revenue Bonds, America Ref-Fuel Company of Southeastern Connecticut Project, Series A, 5.500%, 11/15/15 (Alternative Minimum Tax)	12/11 at 102
500	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds (Wheelabrator Lisbon Project), Series 1993A, 5.500%, 1/01/15 (Alternative Minimum Tax)	1/03 at 102
1,000	Guam Power Authority, Revenue Bonds, 1999 Series A, 5.125%, 10/01/29	10/09 at 101
1,500	Puerto Rico Electric Power Authority, Power Revenue Bonds,	7/10 at 101

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-30D

Series HH, 5.250%, 7/01/29

 \$ 49,655 Total Long-Term Investments (cost \$50,050,320) - 149.6%
 =====

Other Assets Less Liabilities - 1.2%

 Preferred Shares, at Liquidation Value - (50.8)%

Net Assets Applicable to Common Shares - 100%
 =====

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares.

* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

** Ratings: Using the higher of Standard & Poor's or Moody's rating.

See accompanying notes to financial statements.

24

Nuveen Connecticut Dividend Advantage Municipal Fund 3 (NGO)
 Portfolio of
 INVESTMENTS November 30, 2002 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO

	CONSUMER STAPLES - 4.4%	
\$ 2,750	Children's Trust Fund, Puerto Rico, Tobacco Settlement Asset-Backed Bonds, Series 2002 Refunding, 5.375%, 5/15/33	5/12 at 100

	EDUCATION AND CIVIC ORGANIZATIONS - 11.4%	
3,100	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College, Series 2001G, 5.000%, 7/01/21	7/11 at 101
1,595	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut State University System, Series 2002D-2, 5.000%, 11/01/21	11/11 at 100
1,500	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University Issue, Series 2002W, 5.125%, 7/01/27	7/09 at 100
500	University of Connecticut, Student Fee Revenue Refunding Bonds, Series 2002A, 5.250%, 11/15/22	11/12 at 101

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-30D

HOUSING/SINGLE FAMILY - 8.5%

1,075	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 1997 Series D (Subseries D-2), 5.450%, 11/15/24	5/08 at 101
1,860	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 1995 Series F (Subseries F-1), 6.000%, 5/15/17	11/05 at 102
2,000	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 2001 Series D (Subseries D-2), 5.150%, 11/15/22 (Alternative Minimum Tax)	11/10 at 100

LONG-TERM CARE - 10.6%

	Connecticut Housing Finance Authority, Special Needs Housing Mortgage Finance Program, Special Obligation Bonds, Series SNH-1:	
1,000	5.000%, 6/15/22 (WI, settling 12/10/02)	6/12 at 101
1,000	5.000%, 6/15/32 (WI, settling 12/10/02)	6/12 at 101
	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, The Village for Families and Children, Inc. Issue, Series A:	
430	5.000%, 7/01/18	7/12 at 101
475	5.000%, 7/01/20	7/12 at 101
260	7/01/23	7/12 at 101
1,000	5.000%, 7/01/32	7/12 at 101
	Connecticut Development Authority, Revenue Bonds, Duncaster, Inc. Project, Series 2002:	
650	5.125%, 8/01/22	8/12 at 101
1,665	4.750%, 8/01/32	8/12 at 101

TAX OBLIGATION/GENERAL - 40.9%

	Bethel, Connecticut, General Obligation Bonds, Series 2002:	
525	5.000%, 11/01/18	11/12 at 100
525	5.000%, 11/01/19	11/12 at 100
525	5.000%, 11/01/20	11/12 at 100
525	5.000%, 11/01/21	11/12 at 100
525	5.000%, 11/01/22	11/12 at 100
3,510	City of Bridgeport, Connecticut, General Obligation Bonds, Series C, 5.375%, 8/15/18	8/11 at 100
2,500	State of Connecticut, General Obligation Bonds, Series 2002D, 5.375%, 11/15/21	11/12 at 100
1,000	State of Connecticut, General Obligation Bonds, Series 2002A, 5.000%, 4/15/21	4/12 at 100
450	Farmington, Connecticut, General Obligation Bonds, Series 2002, 5.000%, 9/15/20	9/12 at 101

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-30D

Nuveen Connecticut Dividend Advantage Municipal Fund 3 (NGO) (continued)
 Portfolio of INVESTMENTS November 30, 2002 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO

	TAX OBLIGATION/GENERAL (continued)	
	New Canaan, Connecticut, General Obligation Bonds, Series 2002, Lot A:	
\$ 950	4.240%, 5/01/18 (WI, settling 12/05/02)	5/11 at 100
950	4.500%, 5/01/19 (WI, settling 12/05/02)	5/11 at 100
900	4.600%, 5/01/20 (WI, settling 12/05/02)	5/11 at 100
500	4.700%, 5/01/21 (WI, settling 12/05/02)	5/11 at 100
755	4.750%, 5/01/22 (WI, settling 12/05/02)	5/11 at 100
1,445	New Haven, Connecticut, General Obligation Bonds, Series 2002A, 5.250%, 11/01/17	11/11 at 101
2,910	Commonwealth of Puerto Rico, Public Improvement Refunding General Obligation Bonds, Series 1998B, 5.000%, 7/01/24	7/08 at 101
2,250	Commonwealth of Puerto Rico, Public Improvement Refunding General Obligation Bonds, Series 2001, 5.125%, 7/01/30	7/11 at 100
	Town of Stratford, Connecticut, General Obligation Bonds, Series 2002:	
1,445	4.000%, 2/15/18	2/12 at 100
1,375	4.000%, 2/15/19	2/12 at 100
630	4.125%, 2/15/20	2/12 at 100

	TAX OBLIGATION/LIMITED - 37.7%	
	State of Connecticut, Special Tax Obligation Bonds, Transportation Infrastructure Purpose, 2002 Series B:	
2,810	5.000%, 12/01/20	12/12 at 100
1,000	5.000%, 12/01/21	12/12 at 100
1,000	5.000%, 12/01/22	12/12 at 100
400	State of Connecticut, Special Tax Obligation Bonds, Transportation Infrastructure Purposes, 2001 Series A, 4.800%, 10/01/18	10/11 at 100
2,500	Puerto Rico Highway and Transportation Authority, Transportation Revenue Bonds, Series D, 5.000%, 7/01/32	7/12 at 100
3,500	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 1997A, 5.000%, 7/01/28	1/08 at 101
1,000	Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Bonds, Series 1997B, 5.000%, 7/01/27	7/07 at 101
	Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Bonds, Series 2002G:	
890	5.250%, 7/01/17	7/12 at 100
1,000	5.250%, 7/01/20	7/12 at 100
1,045	5.250%, 7/01/21	7/12 at 100
2,500	Puerto Rico Municipal Finance Agency, General Obligation Bonds, 2002 Series A, 5.000%, 8/01/27 (WI, settling 12/05/02)	8/12 at 100

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-30D

3,010	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, 1998 Series A, 5.125%, 6/01/24	No Opt. C
765	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, 2002 Series E, 5.500%, 8/01/29	2/12 at 100
750	Virgin Islands Public Finance Authority, Revenue and Refunding Bonds (Virgin Islands Matching Fund Loan Notes), Series 1998A (Senior Lien/Refunding), 5.500%, 10/01/22	10/08 at 101

UTILITIES - 7.3%		
220	Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28	10/08 at 102
1,000	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds (Wheelabrator Lisbon Project), Series 1993A, 5.500%, 1/01/14 (Alternative Minimum Tax)	1/03 at 102
3,050	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series HH, 5.250%, 7/01/29	7/10 at 101

26

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO

WATER AND SEWER - 3.3%		
\$ 2,000	Birmingham, Alabama, Waterworks and Sewer Board, Water and Sewer Revenue Bonds, Series 2002B, 5.000%, 1/01/37	1/13 at 100

\$ 73,495	Total Long-Term Investments (cost \$75,110,836) - 124.1%	
=====		
SHORT-TERM INVESTMENTS - 34.3%		
4,000	Chester County Industrial Development Authority, Pennsylvania, Revenue Bonds, Archdiocese of Philadelphia, Variable Rate Demand Bonds, Series 2001, 1.200%, 7/01/31+	
5,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University Issue, Variable Rate Demand Bonds, Series 1997, 1.200%, 7/01/29+	
4,000	Idaho Health Facilities Authority, Revenue Bonds, St. Luke's Regional Medical Center, Variable Rate Demand Bonds, Series 1995, 1.250%, 5/01/22+	
1,000	Health and Educational Facilities Authority of the State of Missouri, Health Facilities Revenue Bonds, Series 2001A, Variable Rate Demand Bonds, Bethesda Health Group, 1.300%, 8/01/31+	
4,000	New York City Transitional Finance Authority, New York, Recovery Revenue Bonds, Fiscal 2003 (Subseries 3-H), Variable Rate Demand Obligations, 1.250%, 11/01/22+	

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-30D

2,000	Ohio Higher Educational Facilities, Revenue Bonds, Case Western Reserve University Project, Series 2002A, Variable Rate Demand Obligations, 1.300%, 10/01/31+
500	Puerto Rico Government Development Bank, Adjustable Refunding Bonds, Series 1985, Variable Rate Demand Bonds, 1.020%, 12/01/15+

\$ 20,500	Total Short-Term Investments (cost \$20,500,000)
=====	
	Other Assets Less Liabilities - (4.9)%

	Preferred Shares, at Liquidation Value - (53.5)%

	Net Assets Applicable to Common Shares - 100%
=====	

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares.
- * Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- ** Ratings: Using the higher of Standard & Poor's or Moody's rating.
- (WI) Security purchased on a when-issued basis.
- + Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.

Nuveen Massachusetts Premium Income Municipal Fund (NMT)
 Portfolio of
 INVESTMENTS November 30, 2002 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO

	CONSUMER CYCLICALS - 2.1%	
\$ 1,500	Boston, Massachusetts, Industrial Development Financing Authority, Senior Revenue Bonds, Crosstown Center Project, Series 2002, 6.500%, 9/01/35 (Alternative Minimum Tax)	9/12 at 102

	EDUCATION AND CIVIC ORGANIZATIONS - 26.8%	

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-30D

540	Massachusetts Educational Financing Authority, Education Loan Revenue Bonds, Issue E, Series 1995, 6.150%, 7/01/10 (Alternative Minimum Tax)	7/04 at 102
1,730	Massachusetts Educational Financing Authority, Educational Loan Revenue Bonds, 2002 Series E, 5.000%, 1/01/13 (Alternative Minimum Tax)	1/12 at 100
2,090	Massachusetts Development Finance Authority, Revenue Bonds, Series 1999P, Boston University Refunding, 6.000%, 5/15/29	No Opt. C
890	Massachusetts Development Finance Authority, Revenue Bonds, Curry College Issue, Series A, 6.000%, 3/01/20	3/09 at 101
500	Massachusetts Development Finance Authority, Revenue Bonds, Belmont Hills School, Series 2001, 5.375%, 9/01/23	9/11 at 101
1,500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMASS-Worcester Campus, Series 2001B, 5.250%, 10/01/31	10/11 at 100
2,645	Massachusetts Industrial Finance Agency, Revenue Bonds (Whitehead Institute for Biomedical Research) Series 1993, 5.125%, 7/01/26	7/03 at 102
1,500	Massachusetts Industrial Finance Agency, Revenue Bonds, Phillips Academy Issue, Series 1993, 5.375%, 9/01/23	9/08 at 102
2,300	Massachusetts Industrial Finance Agency, Education Revenue Bonds (Belmont Hill School Issue), Series 1998, 5.250%, 9/01/28	9/08 at 101
4,000	New England Education Loan Marketing Corporation, Massachusetts, Student Loan Revenue Bonds, 1992 Subordinated Issue H, 6.900%, 11/01/09 (Alternative Minimum Tax)	No Opt. C

HEALTHCARE - 21.3%

3,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, New England Medical Center Hospitals Issue, Series G-1, 5.375%, 7/01/24	7/04 at 102
3,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Lahey Clinic Medical Center Issue, Series B, 5.625%, 7/01/15	7/03 at 102
600	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, New England Medical Center Hospitals, Series 2002H, 5.375%, 5/15/19	5/12 at 100
2,500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Issue, Series C, 5.750%, 7/01/32	7/11 at 101
1,395	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caregroup Issue, Series A, 5.000%, 7/01/25	7/08 at 102
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Cape Cod Health Care, Inc., Series 2001C, 5.250%, 11/15/31	11/11 at 101
2,000	Massachusetts Health and Educational Facilities Authority, Revenue	10/11 at 101

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-30D

Bonds, Berkshire Health System Issue, Series 2001E,
6.250%, 10/01/31

1,000 Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caritas Christi Obligated Group, Series 2002B,
6.250%, 7/01/22 7/12 at 101

28

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
HOUSING/MULTIFAMILY - 30.0%		
\$ 3,000	Massachusetts Development Finance Agency, Assisted Living Facility Revenue Bonds, GNMA Collateralized, The Monastery at West Springfield Project, Series 1999A, 7.625%, 3/20/41 (Alternative Minimum Tax)	9/10 at 105
2,500	Massachusetts Development Finance Agency, Revenue Bonds, GNMA Collateralized, VOA Concord Assisted Living, Inc. Project, Series 2000A, 6.900%, 10/20/41	10/11 at 105
1,980	Massachusetts Development Finance Agency, Assisted Living Revenue Bonds (Prospect House Apartments), Series 1999, 7.000%, 12/01/31	12/09 at 102
2,000	Massachusetts Development Finance Agency, Assisted Living Facility Revenue Bonds, GNMA Collateralized, Haskell House on Parker Hill Project, Series 2000A, 6.500%, 12/20/41 (Alternative Minimum Tax)	6/11 at 105
1,500	Massachusetts Development Finance Agency, Assisted Living Facility Revenue Bonds, GNMA Collateralized, The Arbors at Chicopee Project, Series 2001A, 6.250%, 9/20/42 (Alternative Minimum Tax)	3/12 at 105
3,800	Massachusetts Housing Finance Agency, Housing Project Revenue Bonds, Series 1993A Refunding, 6.300%, 10/01/13	4/03 at 102
1,460	Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, Series 1999D, 5.500%, 7/01/13 (Alternative Minimum Tax)	7/10 at 101
1,865	Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, Series 1995A (FHA Insured Mortgage Loans), 7.350%, 1/01/35 (Alternative Minimum Tax)	1/05 at 102
1,000	Somerville Housing Authority, Massachusetts, Mortgage Revenue Bonds, Clarendon Hill Towers Project, GNMA Collateralized, Series 2002 Refunding, 5.200%, 11/20/22	5/12 at 103
LONG-TERM CARE - 6.1%		
1,270	City of Boston, Massachusetts, Revenue Bonds (Deutsches Altenheim, Inc. Project - FHA Insured Mortgage), Series 1998A, 6.125%, 10/01/31	10/08 at 105
2,000	Massachusetts Industrial Finance Agency, Healthcare Facilities	5/07 at 102

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-30D

Revenue Bonds, Series 1997B (Jewish Geriatric Services, Inc. Obligated Group), 5.500%, 5/15/27

845 Massachusetts Industrial Finance Agency, Revenue Bonds, Heights Crossing Limited Partnership Issue (FHA-Insured Project), Series 1995, 6.000%, 2/01/15 (Alternative Minimum Tax) 2/06 at 102

TAX OBLIGATION/GENERAL - 14.9%

2,500 Massachusetts Bay Transportation Authority, General Transportation System Bonds, 1991 Series A, 7.000%, 3/01/21 No Opt. C

4,275 Commonwealth of Massachusetts, General Obligation Bonds, Consolidated Loan of 2001, Series D, 6.000%, 11/01/13 No Opt. C

980 Monson, Massachusetts, General Obligation Bonds, Series 2002, 5.250%, 5/15/22 5/12 at 101

1,000 Narragansett Regional School District, Massachusetts, General Obligation Bonds, Series 2000, 6.500%, 6/01/16 6/10 at 101

TRANSPORTATION - 8.0%

1,300 Massachusetts Development Finance Agency, Revenue Bonds, Worcester Redevelopment Authority Issue, Series 1999, 6.000%, 6/01/24 (Mandatory put 6/01/04) 6/09 at 101

4,000 Massachusetts Port Authority, Special Facilities Revenue Bonds (US Air Project), Series 1996A, 5.750%, 9/01/16 (Alternative Minimum Tax) 9/06 at 102

U.S. GUARANTEED - 29.2%

Town of Barnstable, Massachusetts, General Obligation Bonds, Series 1994:

1,020 5.750%, 9/15/10 (Pre-refunded to 9/15/04) 9/04 at 102

1,020 5.750%, 9/15/11 (Pre-refunded to 9/15/04) 9/04 at 102

4,375 City of Lowell, Massachusetts, General Obligation State Qualified Bonds, 5.600%, 11/01/12 (Pre-refunded to 11/01/03) 11/03 at 102

1,250 Commonwealth of Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2000A, 6.000%, 2/01/14 (Pre-refunded to 2/01/10) 2/10 at 101

29

Nuveen Massachusetts Premium Income Municipal Fund (NMT) (continued)
Portfolio of INVESTMENTS November 30, 2002 (Unaudited)

PRINCIPAL AMOUNT (000) DESCRIPTION(1) OPTIONAL C PROVISIO

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-30D

U.S. GUARANTEED (continued)

\$	2,500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Malden Hospital Issue (FHA-Insured Project), Series A, 5.000%, 8/01/16	No Opt. C
	2,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds (Daughters of Charity National Health System - The Carney Hospital), Series D, 6.100%, 7/01/14 (Pre-refunded to 7/01/06)	7/06 at 100
		Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Youville Hospital Issue (FHA-Insured Project), Series B:	
	1,435	6.125%, 2/15/15 (Pre-refunded to 2/15/04)	2/04 at 102
	1,000	6.000%, 2/15/25 (Pre-refunded to 2/15/04)	2/04 at 102
	1,000	Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Youville Hospital Issue (FHA-Insured Project), Series A, 6.250%, 2/15/41 (Pre-refunded to 2/15/07)	2/07 at 102
	410	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caregroup Issue, Series A, 5.000%, 7/01/25	7/08 at 102
	1,000	Massachusetts Port Authority, Revenue Bonds, Series 1982, 13.000%, 7/01/13	1/03 at 100
	1,175	Massachusetts Industrial Finance Agency, Revenue Bonds (Brooks School Issue), Series 1993, 5.950%, 7/01/23 (Pre-refunded to 7/01/03)	7/03 at 102

UTILITIES - 4.7%

	1,000	Massachusetts Development Finance Agency, Resource Recovery Revenue Bonds, SEMASS System, 2001 Series A, 5.625%, 1/01/16	1/12 at 101
	2,500	Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds (Ogden Haverhill Project), Series 1998A, 5.600%, 12/01/19 (Alternative Minimum Tax)	12/08 at 102

WATER AND SEWER - 1.1%

	750	Massachusetts Water Resources Authority, General Revenue Refunding Bonds, 1993 Series B, 5.000%, 3/01/22 (Pre-refunded to 3/01/03)	3/03 at 100
--	-----	--	-------------

\$ 93,400 Total Long-Term Investments (cost \$94,481,801) - 144.2%
=====

SHORT-TERM INVESTMENTS - 2.9%

	2,000	The Commonwealth of Massachusetts, General Obligation Bonds, Central Artery Ted Williams Infrastructure Loan Act of 2000, Series A, Variable Rate Demand Bonds, 1.250%, 12/01/30+	
--	-------	---	--

\$ 2,000 Total Short-Term Investments (cost \$2,000,000)
=====

Other Assets Less Liabilities - 2.2%

Preferred Shares, at Liquidation Value - (49.3)%

 Net Assets Applicable to Common Shares - 100%
 =====

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares.

* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

** Ratings: Using the higher of Standard & Poor's or Moody's rating.

*** Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.

N/R Investment is not rated.

+ Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.

Nuveen Massachusetts Dividend Advantage Municipal Fund (NMB)
 Portfolio of
 INVESTMENTS November 30, 2002 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO

	CONSUMER CYCLICALS - 1.7%	
\$ 500	Boston, Massachusetts, Industrial Development Financing Authority, Senior Revenue Bonds, Crosstown Center Project, Series 2002, 6.500%, 9/01/35 (Alternative Minimum Tax)	9/12 at 102

	EDUCATION AND CIVIC ORGANIZATIONS - 28.7%	
1,500	Massachusetts Educational Financing Authority, Educational Loan Revenue Bonds, Issue E, Series 2001, 5.300%, 1/01/16 (Alternative Minimum Tax)	7/10 at 100
2,000	Massachusetts Development Finance Authority, Revenue Bonds, Series 1999P, Boston University Refunding, 6.000%, 5/15/59	5/29 at 105

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-30D

1,250	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Brandeis University, Series J, 5.000%, 10/01/26	10/09 at 101
2,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Tufts University, Series 2001-I, 5.500%, 2/15/36	2/11 at 100
1,250	University of Massachusetts Building Authority, Project Revenue Bonds, Senior Series 2000-2, 5.250%, 11/01/20	11/10 at 100

HEALTHCARE - 16.3%

1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Issue, Series B, 5.125%, 7/01/19	7/09 at 101
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Issue, Series C, 5.750%, 7/01/32	7/11 at 101
1,250	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2001C, 6.625%, 7/01/32	7/11 at 100
375	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Covenant Health Systems Obligated Group, Series 2002, 6.000%, 7/01/31	1/12 at 101
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health System Issue, Series 2001E, 6.250%, 10/01/31	10/11 at 101

HOUSING/MULTIFAMILY - 11.8%

1,000	Massachusetts Development Finance Agency, Assisted Living Facility Revenue Bonds, The Arbors at Chicopee Project, GNMA Collateralized, Series 2001A, 6.250%, 9/20/42 (Alternative Minimum Tax)	3/12 at 105
1,250	Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, Series 2001A, 5.850%, 7/01/35 (Alternative Minimum Tax)	1/11 at 100
1,000	Somerville Housing Authority, Massachusetts, Mortgage Revenue Bonds, Clarendon Hill Towers Project, GNMA Collateralized, Series 2002 Refunding, 5.200%, 11/20/22	5/12 at 103

HOUSING/SINGLE FAMILY - 11.7%

1,095	Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 36, 6.600%, 12/01/26 (Alternative Minimum Tax)	12/04 at 102
2,175	Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 82, 5.375%, 12/01/20 (Alternative Minimum Tax)	6/10 at 100

 LONG-TERM CARE - 2.3%

655 Massachusetts Development Finance Agency, First Mortgage Revenue Bonds, Edgcombe Project, Series 2001A, 6.750%, 7/01/21 7/11 at 102

31

Nuveen Massachusetts Dividend Advantage Municipal Fund (NMB) (continued)
 Portfolio of INVESTMENTS November 30, 2002 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO

TAX OBLIGATION/GENERAL - 20.5%		
\$ 1,000	City of Boston, Massachusetts, General Obligation Bonds, Series 2001A, 5.000%, 2/01/20	2/11 at 100
2,000	Town of Brookline, Massachusetts, General Obligation Bonds, Series 2000, 5.375%, 4/01/17	4/10 at 101
1,675	City of Lawrence, Massachusetts, General Obligation Bonds, Series 2001, 5.000%, 2/01/21	2/11 at 100
1,020	Massachusetts Bay Transportation Authority, General Transportation System Bonds, 1997 Series A, 5.000%, 3/01/27	3/07 at 101

TAX OBLIGATION/LIMITED - 11.4%		
1,000	Massachusetts Bay Transportation Authority, Assessment Bonds, 2000 Series A, 5.250%, 7/01/30	7/10 at 100
1,000	Puerto Rico Municipal Finance Agency, 1999 Series A Bonds, 6.000%, 8/01/16	8/09 at 101
1,000	Virgin Islands Public Finance Authority, Revenue Bonds (Virgin Islands Gross Receipts Tax Loan Note), Series 1999A, 6.375%, 10/01/19	10/10 at 101

TRANSPORTATION - 14.8%		
2,000	Massachusetts Port Authority, Revenue Bonds, Series 1998-D, 5.000%, 7/01/28	7/08 at 101
1,000	Massachusetts Port Authority, Special Facilities Revenue Bonds (BOSFUEL Project), Series 1997, 5.500%, 7/01/18 (Alternative Minimum Tax)	7/07 at 102
1,250	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, 1997 Series A (Senior), 5.000%, 1/01/37	1/07 at 102

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-30D

	U.S. GUARANTEED - 12.8%		
1,000	Children's Trust Fund, Puerto Rico, Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.000%, 7/01/26 (Pre-refunded to 7/01/10)	7/10	at 100
1,250	Commonwealth of Massachusetts, General Obligation Bonds, Consolidated Loan Series 2000C, 5.750%, 10/01/19 (Pre-refunded to 10/01/10)	10/10	at 100
1,000	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, 2000 Series A, 5.500%, 10/01/40	10/10	at 101

	UTILITIES - 3.1%		
1,000	Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds (Ogden Haverhill Project), Series 1998A, 5.600%, 12/01/19 (Alternative Minimum Tax)	12/08	at 102

	WATER AND SEWER - 14.6%		
2,000	Boston Water and Sewer Commission, Massachusetts, General Revenue Bonds (Senior Series), 1998 Series D, 5.000%, 11/01/28	11/08	at 101
1,750	Massachusetts Water Pollution Abatement Trust, Water Pollution Abatement Revenue Bonds (MWRA Program), Subordinate Series 1999A, 5.750%, 8/01/29	8/09	at 101
300	Massachusetts Water Resources Authority, General Revenue Bonds, 2000 Series A, 5.750%, 8/01/30	8/10	at 101

\$ 41,545	Total Long-Term Investments (cost \$41,789,282) - 149.7%		
=====			
	Other Assets Less Liabilities - 2.7%		

	Preferred Shares, at Liquidation Value - (52.4)%		

	Net Assets Applicable to Common Shares - 100%		
=====			

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares.

* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

** Ratings: Using the higher of Standard & Poor's or Moody's rating.

See accompanying notes to financial statements.

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-30D

Nuveen Missouri Premium Income Municipal Fund (NOM)
 Portfolio of
 INVESTMENTS November 30, 2002 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
<hr/>		
	CONSUMER STAPLES - 3.1%	
\$ 1,000	Missouri State Development Finance Board, Solid Waste Disposal Revenue Bonds (Procter & Gamble Paper Products Company Project), Series 1999, 5.200%, 3/15/29 (Alternative Minimum Tax)	No Opt. C
<hr/>		
	EDUCATION AND CIVIC ORGANIZATIONS - 8.2%	
250	Junior College District of Mineral Area, Missouri, Mineral Area College, Student Housing System Revenue Bonds, Series 2000, 7.200%, 9/01/20	9/10 at 102
1,400	Health and Educational Facilities Authority of the State of Missouri, Educational Facilities Revenue Bonds (Maryville University of Saint Louis Project), Series 2000, 6.750%, 6/15/30	6/10 at 100
500	Health and Educational Facilities Authority of the State of Missouri, Educational Facilities Revenue Bonds (Saint Louis Priory School Project), 5.650%, 2/01/25	2/08 at 101
365	Health and Educational Facilities Authority of the State of Missouri, Educational Facilities Revenue Bonds (Webster University), Series 2001, 5.500%, 4/01/18	4/11 at 100
<hr/>		
	HEALTHCARE - 26.0%	
1,800	Johnson County, Missouri, Hospital Revenue Bonds, Western Missouri Medical Center Project, Series 2000, 6.000%, 6/01/20	6/10 at 100
2,500	Health and Educational Facilities Authority of the State of Missouri, Revenue Bonds, SSM Health Care, Series 2001A, 5.250%, 6/01/28	6/11 at 101
500	Health and Educational Facilities Authority of the State of Missouri, Health Facilities Revenue Bonds, Saint Luke's Episcopal-Presbyterian Hospitals, Series 2001, 5.250%, 12/01/26	6/11 at 101
425	Health and Educational Facilities Authority of the State of Missouri, Health Facilities Revenue Bonds (Lake of the Ozarks General Hospital, Inc.), Series 1996, 6.500%, 2/15/21	2/06 at 102
1,000	Health and Educational Facilities Authority of the State of Missouri, Health Facilities Revenue Bonds (Saint Anthony's Medical Center), Series 2000, 6.250%, 12/01/30	12/10 at 10

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-30D

1,000	Ray County, Missouri, Hospital Revenue Bonds (Ray County Memorial Hospital), Series 1997, 5.750%, 11/15/12	5/05 at 101
950	Texas County, Missouri, Hospital Revenue Bonds (Texas County Memorial Hospital), Series 2000, 7.250%, 6/15/25	6/10 at 100

HOUSING/MULTIFAMILY - 10.9%

995	Missouri Housing Development Commission, Multifamily Housing Revenue Bonds, 2001 Series II, 5.250%, 12/01/16	12/11 at 100
1,250	Industrial Development Authority of St. Charles County, Missouri, Multifamily Housing Revenue Bonds (Ashwood Apartments Project), Series 1998A, 5.600%, 4/01/30 (Alternative Minimum Tax)	4/08 at 102
545	Industrial Development Authority of the County of St. Louis, Missouri, Multifamily Housing Revenue Refunding Bonds (GNMA Collateralized - South Summit Apartments Project), Series 1997A, 5.950%, 4/20/17	4/07 at 100
600	Industrial Development Authority of the County of St. Louis, Missouri, Multifamily Housing Revenue Refunding Bonds (GNMA Collateralized - South Summit Apartments Project), Series 1997B, 6.000%, 10/20/15 (Alternative Minimum Tax)	4/07 at 100

HOUSING/SINGLE FAMILY - 9.3%

710	Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds (Homeownership Loan Program), 1995 Series C, 7.250%, 9/01/26 (Alternative Minimum Tax)	3/06 at 105
1,380	Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds (Homeownership Loan Program), 1996 Series B, 7.550%, 9/01/27 (Alternative Minimum Tax)	9/06 at 105
735	Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds (Homeownership Loan Program), 2000 Series B-1, 6.250%, 3/01/31 (Alternative Minimum Tax)	3/10 at 100

33

Nuveen Missouri Premium Income Municipal Fund (NOM) (continued)
Portfolio of INVESTMENTS November 30, 2002 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO

TAX OBLIGATION/GENERAL - 30.7%		
\$ 500	Lees Summit Reorganized School District No.7 of Jackson County, Missouri, General Obligation Bonds, Series 2002 Refunding and Improvement, 5.250%, 3/01/18	3/12 at 100
1,000	State of Missouri, General Obligation Bonds, Series 2002A, Fourth	10/12 at 100

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-30D

	State Building Refunding, 5.000%, 10/01/18	
2,020	Ritenour Consolidated School District of Saint Louis County, Missouri, General Obligation Bonds, Series 1995, 7.375%, 2/01/12	No Opt. C
1,500	Francis Howell School District, Saint Charles County, Missouri, General Obligation Bonds, Series 1994A Refunding, 7.800%, 3/01/08	No Opt. C
1,000	School District of the City of Saint Charles, Missouri, General Obligation Bonds, Series 1996A, 5.625%, 3/01/14	3/06 at 100
1,000	Pattonville R-3 School District, Saint Louis County, Missouri, General Obligation Bonds, Series 2000, 5.750%, 3/01/17	3/10 at 101
895	Board of Education of the City of St. Louis, Missouri, General Obligation School Refunding Bonds, Series 1993A, 8.500%, 4/01/07	No Opt. C
625	Reorganized School District No. R-IV of Stone County, Reeds Spring, Missouri, General Obligation School Building Refunding and Improvement Bonds, Series 1995, 7.600%, 3/01/10	No Opt. C

TAX OBLIGATION/LIMITED - 24.2%

750	Fenton, Missouri, Tax Increment Bonds, Gravois Bluffs Project, Series 2002 Refunding and Improvement, 6.125%, 10/01/21	10/12 at 100
1,000	Land Clearance for Redevelopment Authority of Kansas City, Missouri, Lease Revenue Bonds, Municipal Auditorium and Muehlebach Hotel Redevelopment Projects, Series 1995A, 5.900%, 12/01/18	12/05 at 102
2,000	Missouri Development Finance Board, Infrastructure Facilities Revenue Bonds, Kansas City, Missouri (Midtown Redevelopment Projects), Series 2000A, 5.750%, 4/01/22	4/10 at 100
450	Monarch-Chesterfield Levee District, St. Louis County, Missouri, Levee District Improvement Bonds, Series 1999, 5.750%, 3/01/19	3/10 at 101
1,000	St. Louis Municipal Finance Corporation, Missouri, Carnahan Courthouse Leasehold Revenue Bonds, Series 2002A, 5.750%, 2/15/16	2/12 at 100
2,000	Public Building Corporation of the City of Springfield, Missouri, Leasehold Revenue Bonds, Series 2000A, Jordan Valley Park Projects, 6.125%, 6/01/21	6/10 at 100

TRANSPORTATION - 4.9%

500	Kansas City, Missouri, Passenger Facility Charge Revenue Bonds, Series 2001, Kansas City International Airport, 5.000%, 4/01/23 (Alternative Minimum Tax)	4/11 at 101
1,000	Land Clearance for Redevelopment Authority of the City of St. Louis, Missouri, Tax-Exempt Parking Facility Revenue Refunding and Improvement Bonds (LCRA Parking Facilities Project), Series of 1999C, 7.000%, 9/01/19	9/09 at 102

U.S. GUARANTEED - 22.3%

675	Health and Educational Facilities Authority of the State of Missouri, 2/06 at 102 Health Facilities Revenue Bonds (Lake of the Ozarks General Hospital, Inc.), Series 1996, 6.500%, 2/15/21 (Pre-refunded to 2/15/06)	
825	Health and Educational Facilities Authority of the State of Missouri, 3/10 at 101 Educational Facilities Revenue Bonds (The Washington University), Series 2000A, 6.000%, 3/01/30 (Pre-refunded to 3/01/10)	
530	State Environmental Improvement and Energy Resources Authority, Missouri, Water Pollution Control Revenue Bonds (State Revolving Fund Program - City of Branson Project), Series 1995A, 6.050%, 7/01/16 (Pre-refunded to 7/01/04)	7/04 at 102
540	State Environmental Improvement and Energy Resources Authority, Missouri, Water Pollution Control Revenue Bonds, State Revolving Fund, Multi-Participant Program, Series 1996D, 5.875%, 1/01/15 (Pre-refunded to 1/01/06)	1/06 at 101

34

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
---------------------------	----------------	------------------------

U.S. GUARANTEED (continued)

\$ 1,000	St. Louis County, Missouri, Certificates of Receipt, Series 1993D GNMA Collateralized Mortgage Revenue Bonds, 5.650%, 7/01/20 (Alternative Minimum Tax)	No Opt. C
1,275	St. Louis Municipal Finance Corporation, Leasehold Revenue Improvement and Refunding Bonds (City of St. Louis, Missouri, Lessee), Series 1992, 6.250%, 2/15/12 (Pre-refunded to 2/15/05)	2/05 at 100
1,600	St. Louis Municipal Finance Corporation, City Justice Center, Leasehold Revenue Improvement Bonds (City of St. Louis, Missouri, Lessee), Series 1996A, 5.750%, 2/15/11 (Pre-refunded to 2/15/06)	2/06 at 102

UTILITIES - 2.2%

600	City of Sikeston, Missouri, Electric System Revenue Refunding Bonds, 1996 Series, 6.000%, 6/01/13	No Opt. C
-----	--	-----------

WATER AND SEWER - 3.6%

350	State Environmental Improvement and Energy Resources Authority, Missouri, Water Pollution Control Revenue Bonds (State Revolving Fund Program - Kansas City Project), Series 1997C, 6.750%, 1/01/12	No Opt. C
-----	--	-----------

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-30D

470	State Environmental Improvement and Energy Resources Authority, Missouri, Water Pollution Control Revenue Bonds (State Revolving Fund Program - City of Branson Project), Series 1995A, 6.050%, 7/01/16	7/04 at 102
210	State Environmental Improvement and Energy Resources Authority, Missouri, Water Pollution Control Revenue Bonds, State Revolving Fund, Multi-Participant Program, Series 1996D, 5.875%, 1/01/15	1/06 at 101

\$ 43,220	Total Long-Term Investments (cost \$43,828,746) - 145.4%	
=====		
	Other Assets Less Liabilities - 4.4%	

	Preferred Shares, at Liquidation Value - (49.8)%	

	Net Assets Applicable to Common Shares - 100%	
=====		

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares.
 - * Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
 - ** Ratings: Using the higher of Standard & Poor's or Moody's rating.
 - *** Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.
- N/R Investment is not rated.

See accompanying notes to financial statements.

Statement of
ASSETS AND LIABILITIES November 30, 2002 (Unaudited)

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)

ASSETS		
Investments in municipal securities, at market value	\$115,822,229	\$55,497,693
Temporary investments in short-term securities, at amortized cost, which approximates market value	--	--
Cash	141,602	345,908
Receivables:		
Interest	1,647,709	733,361

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-30D

Investments sold	699,034	145,822
Other assets	7,288	5,110

Total assets	118,317,862	56,727,894

LIABILITIES		
Cash overdraft	--	--
Payable for investments purchased	2,091,947	--
Accrued expenses:		
Management fees	62,396	16,378
Organization and offering costs	--	7,713
Other	33,273	58,489
Preferred share dividends payable	2,832	2,135

Total liabilities	2,190,448	84,715

Preferred shares, at liquidation value	38,300,000	19,500,000

Net assets applicable to Common shares	\$ 77,827,414	\$37,143,179
=====		
Common shares outstanding	5,289,257	2,547,563
=====		
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 14.71	\$ 14.58
=====		
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:		

Common shares, \$.01 par value per share	\$ 52,893	\$ 25,476
Paid-in surplus	73,326,245	36,058,937
Undistributed net investment income	786,651	95,818
Accumulated net realized gain (loss) from investments	(1,396,884)	(78,021)
Net unrealized appreciation (depreciation) of investments	5,058,509	1,040,969

Net assets applicable to Common shares	\$ 77,827,414	\$37,143,179
=====		
Authorized shares:		
Common	Unlimited	Unlimited
Preferred	Unlimited	Unlimited
=====		

See accompanying notes to financial statements.

MASSACHUSETTS
PREMIUM
INCOME
(NMT)

ASSETS		
Investments in municipal securities, at market value		\$ 99,439,785
Temporary investments in short-term securities, at amortized cost, which approximates market value		2,000,000
Cash		77,047
Receivables:		
Interest		1,517,574

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-30D

Investments sold	30,000
Other assets	1,423

Total assets	103,065,829

LIABILITIES	
Cash overdraft	--
Payable for investments purchased	--
Accrued expenses:	
Management fees	55,337
Organization and offering costs	--
Other	27,250
Preferred share dividends payable	1,197

Total liabilities	83,784

Preferred shares, at liquidation value	34,000,000

Net assets applicable to Common shares	\$ 68,982,045
=====	
Common shares outstanding	4,696,845
=====	
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 14.69
=====	
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:	

Common shares, \$.01 par value per share	\$ 46,968
Paid-in surplus	65,109,548
Undistributed net investment income	767,525
Accumulated net realized gain (loss) from investments	(1,899,980)
Net unrealized appreciation (depreciation) of investments	4,957,984

Net assets applicable to Common shares	\$ 68,982,045
=====	
Authorized shares:	
Common	Unlimited
Preferred	Unlimited
=====	

See accompanying notes to financial statements.

Statement of
OPERATIONS Six Months Ended November 30, 2002 (Unaudited)

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)

INVESTMENT INCOME	\$3,120,608	\$1,433,480

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-30D

EXPENSES		
Management fees	380,049	185,423
Preferred shares - auction fees	48,006	26,486
Preferred shares - dividend disbursing agent fees	5,014	5,014
Shareholders' servicing agent fees and expenses	11,677	1,329
Custodian's fees and expenses	22,939	17,040
Trustees' fees and expenses	703	501
Professional fees	4,822	5,086
Shareholders' reports - printing and mailing expenses	12,614	6,509
Stock exchange listing fees	6,065	187
Investor relations expense	6,974	3,621
Other expenses	6,327	4,073

Total expenses before custodian fee credit and expense reimbursement	505,190	255,269
Custodian fee credit	(3,893)	(1,266)
Expense reimbursement	--	(85,580)

Net expenses	501,297	168,423

Net investment income	2,619,311	1,265,057

REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS		
Net realized gain (loss) from investments	902,736	24,134
Change in net unrealized appreciation (depreciation) of investments	264,157	749,673

Net gain (loss) from investments	1,166,893	773,807

DISTRIBUTIONS TO PREFERRED SHAREHOLDERS		
From net investment income	(206,174)	(104,675)
From accumulated net realized gains from investments	--	--

Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(206,174)	(104,675)

Net increase (decrease) in net assets applicable to Common shares from operations	\$3,580,030	\$1,934,189
=====		

* For the period September 26, 2002 (commencement of operations) through November 30, 2002.

See accompanying notes to financial statements.

		MASSACHUSETTS PREMIUM INCOME (NMT)

INVESTMENT INCOME		\$2,805,794

EXPENSES		
Management fees		337,377
Preferred shares - auction fees		42,616
Preferred shares - dividend disbursing agent fees		5,014

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-30D

Shareholders' servicing agent fees and expenses	6,290
Custodian's fees and expenses	20,828
Trustees' fees and expenses	651
Professional fees	5,739
Shareholders' reports - printing and mailing expenses	11,862
Stock exchange listing fees	11,306
Investor relations expense	6,391
Other expenses	6,125

Total expenses before custodian fee credit and expense reimbursement	454,199
Custodian fee credit	(2,994)
Expense reimbursement	--

Net expenses	451,205

Net investment income	2,354,589

REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS	
Net realized gain (loss) from investments	212,247
Change in net unrealized appreciation (depreciation) of investments	596,179

Net gain (loss) from investments	808,426

DISTRIBUTIONS TO PREFERRED SHAREHOLDERS	
From net investment income	(173,783)
From accumulated net realized gains from investments	--

Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(173,783)

Net increase (decrease) in net assets applicable to Common shares from operations	\$2,989,232
=====	

See accompanying notes to financial statements.

Statement of
CHANGES IN NET ASSETS (Unaudited)

	CONNECTICUT PREMIUM INCOME (NTC)	
	SIX MONTHS ENDED 11/30/02	YEAR ENDED 5/31/02

OPERATIONS		
Net investment income	\$ 2,619,311	\$ 5,259,938
Net realized gain (loss) from investments	902,736	544,946
Change in net unrealized appreciation (depreciation) of investments	264,157	474,512
Distributions to Preferred Shareholders:		
From net investment income	(206,174)	(546,694)
From accumulated net realized gains from investments	--	--

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-30D

Net increase (decrease) in net assets applicable to Common shares from operations	3,580,030	5,732,702

DISTRIBUTIONS TO COMMON SHAREHOLDERS		
From net investment income	(2,267,025)	(4,403,107)

CAPITAL SHARE TRANSACTIONS		
Common shares:		
Net proceeds from sale of shares	--	--
Net proceeds from shares issued to shareholders due to reinvestment of distributions	187,556	355,425
Preferred shares offering costs	--	--

Net increase in net assets applicable to Common shares from capital share transactions	187,556	355,425

Net increase in net assets applicable to Common shares	1,500,561	1,685,020
Net assets applicable to Common shares at the beginning of period	76,326,853	74,641,833

Net assets applicable to Common shares at the end of period	\$77,827,414	\$76,326,853
=====		
Undistributed net investment income at the end of period	\$ 786,651	\$ 645,815
=====		

See accompanying notes to financial statements.

	CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)	CONNECTICUT DIVIDEND ADVANTAGE 3 (NGK)
	FOR THE PERIOD 3/26/02 SIX (COMMENCEMENT MONTHS ENDED OF OPERATIONS) 11/30/02 THROUGH 5/31/02	FOR THE PERIOD 9/26/02 (COMMENCEMENT OF OPERATIONS THROUGH 11/30/02

OPERATIONS		
Net investment income	\$ 1,137,415	\$ 188,643
Net realized gain (loss) from investments	155,656	--
Change in net unrealized appreciation (depreciation) of investments	810,528	689,408
Distributions to Preferred Shareholders:		
From net investment income	(104,109)	(9,064)
From accumulated net realized gains from investments	(2,387)	--

Net increase (decrease) in net assets applicable to Common shares from operations	1,997,103	868,987
	(849,800)	(849,800)

DISTRIBUTIONS TO COMMON SHAREHOLDERS			
From net investment income	(955,119)	(159,183)	(280,67

CAPITAL SHARE TRANSACTIONS			
Common shares:			
Net proceeds from sale of shares	--	32,878,500	61,625,74
Net proceeds from shares issued to shareholders due to reinvestment of distributions	1,142	--	--
Preferred shares offering costs	--	(280,610)	(761,50

Net increase in net assets applicable to Common shares from capital share transactions	1,142	32,597,890	60,864,24

Net increase in net assets applicable to Common shares	1,043,126	33,307,694	59,733,77
Net assets applicable to Common shares at the beginning of period	33,407,969	100,275	100,27

Net assets applicable to Common shares at the end of period	\$34,451,095	\$33,407,969	\$59,834,05
=====			
Undistributed net investment income at the end of period	\$ 98,796	\$ 20,396	\$ 12,69
=====			

See accompanying notes to financial statements.

41

Statement of
CHANGES IN NET ASSETS (Unaudited) (continued)

	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)	
	SIX MONTHS ENDED 11/30/02	YEAR ENDED 5/31/0

OPERATIONS		
Net investment income	\$ 1,001,229	\$ 2,001,71
Net realized gain (loss) from investments	60,103	(68,78
Change in net unrealized appreciation (depreciation) of investments	974,249	555,01
Distributions to Preferred Shareholders:		
From net investment income	(76,200)	(238,07
From accumulated net realized gains from investments	--	-

Net increase (decrease) in net assets applicable to Common shares from operations	1,959,381	2,249,87

DISTRIBUTIONS TO COMMON SHAREHOLDERS		
From net investment income	(851,433)	(1,701,59

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-30D

CAPITAL SHARE TRANSACTIONS

Common shares:

Net proceeds from sale of shares	--	--
Net proceeds from shares issued to shareholders due to reinvestment of distributions	13,460	19,711
Preferred shares offering costs	--	--

Net increase in net assets applicable to Common shares from capital share transactions	13,460	19,711

Net increase in net assets applicable to Common shares	1,121,408	567,991
Net assets applicable to Common shares at the beginning of period	27,519,175	26,951,175

Net assets applicable to Common shares at the end of period	\$28,640,583	\$27,519,175
=====		
Undistributed net investment income at the end of period	\$ 79,952	\$ 9,111
=====		

See accompanying notes to financial statements.

Notes to
FINANCIAL STATEMENTS (Unaudited)

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The state Funds (the "Funds") covered in this report and their corresponding Common share stock exchange symbols are Nuveen Connecticut Premium Income Municipal Fund (NTC), Nuveen Connecticut Dividend Advantage Municipal Fund (NFC), Nuveen Connecticut Dividend Advantage Municipal Fund 2 (NGK), Nuveen Connecticut Dividend Advantage Municipal Fund 3 (NGO), Nuveen Massachusetts Premium Income Municipal Fund (NMT), Nuveen Massachusetts Dividend Advantage Municipal Fund (NMB) and Nuveen Missouri Premium Income Municipal Fund (NOM). Connecticut Premium Income (NTC) and Massachusetts Premium Income (NMT) are traded on the New York Stock Exchange while Connecticut Dividend Advantage (NFC), Connecticut Dividend Advantage 2 (NGK), Connecticut Dividend Advantage 3 (NGO), Massachusetts Dividend Advantage (NMB) and Missouri Premium Income (NOM) are traded on the American Stock Exchange.

Prior to the commencement of operations of Connecticut Dividend Advantage 2 (NGK) and Connecticut Dividend Advantage 3 (NGO) each Fund had no operations other than those related to organizational matters, the initial capital contribution of \$100,275 by Nuveen Advisory Corp. (the "Adviser"), a wholly owned subsidiary of The John Nuveen Company, and the recording of the organization expenses (\$11,500 per Fund) and their reimbursement by Nuveen Investments, also a wholly owned subsidiary of The John Nuveen Company.

Each Fund seeks to provide current income exempt from both regular federal and designated state income taxes by investing primarily in a diversified portfolio of municipal obligations issued by state and local government authorities within a single state. The Funds are registered under the Investment Company Act of

1940 as closed-end management investment companies.

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with accounting principles generally accepted in the United States.

Securities Valuation

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Trustees. When price quotes are not readily available (which is usually the case for municipal securities), the pricing service establishes fair market value based on yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, indications of value from securities dealers and general market conditions. If it is determined that market prices for a security are unavailable or inappropriate, the Board of Trustees of the Funds or its designee may establish a fair value for the security. Temporary investments in securities that have variable rate and demand features qualifying them as short-term securities are valued at amortized cost, which approximates market value.

Securities Transactions

Securities transactions are recorded on a trade date basis. Realized gains and losses from such transactions are determined on the specific identification method. Securities purchased or sold on a when-issued or delayed delivery basis may have extended settlement periods. The securities so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets in a separate account with a current value at least equal to the amount of the when-issued and delayed delivery purchase commitments. At November 30, 2002, Connecticut Premium Income (NTC) and Connecticut Dividend Advantage 3 (NGO) had outstanding when-issued purchase commitments of \$2,091,947 and \$8,565,858, respectively. There were no such outstanding purchase commitments in any of the other Funds.

Investment Income

Interest income, which includes the amortization of premiums and accretion of discounts for financial reporting purposes, is recorded on an accrual basis.

Notes to

FINANCIAL STATEMENTS (Unaudited) (continued)

Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its net investment income to its shareholders. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions which will enable interest from municipal securities, which is exempt from regular federal and designated state income taxes, to retain such tax-exempt status when distributed to shareholders of the Funds.

Dividends and Distributions to Common Shareholders

Dividends from tax-exempt net investment income are declared and paid monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders not less frequently than annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-30D

Distributions to Common shareholders of tax-exempt net investment income, net realized capital gains and/or market discount, if any, are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from accounting principles generally accepted in the United States. Accordingly, temporary over-distributions as a result of these differences may occur and will be classified as either distributions in excess of net investment income, distributions in excess of net realized gains and/or distributions in excess of net ordinary taxable income from investment transactions, where applicable.

Preferred Shares

The Funds have issued and outstanding \$25,000 stated value Preferred shares. Each Fund's Preferred shares are issued in one Series. The dividend rate on each Series may change every seven days, as set pursuant to a dutch auction process by the auction agent, and is payable at or near the end of each rate period. The number of Preferred shares outstanding for each Fund is as follows:

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)	CON ADV

Number of shares:				
Series T	--	780	--	
Series W	--	--	700	
Series TH	1,532	--	--	
Series F	--	--	--	

	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)

Number of shares:		
Series T	--	600
Series W	--	--
Series TH	1,360	--
Series F	--	--

Effective November 15, 2002, Connecticut Dividend Advantage 3 (NGO) issued 1,280 Series F \$25,000 stated value Preferred shares.

Derivative Financial Instruments

The Funds may invest in certain derivative financial instruments including futures, forward, swap and option contracts, and other financial instruments with similar characteristics. Although the Funds are authorized to invest in such financial instruments, and may do so in the future, they did not make any such investments during the period ended November 30, 2002.

Custodian Fee Credit

Each Fund has an arrangement with the custodian bank whereby certain custodian

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-30D

fees and expenses are reduced by credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments.

Offering Costs

Nuveen Investments has agreed to pay all offering costs (other than the sales load) that exceed \$.03 per Common share for Connecticut Dividend Advantage 2 (NGK) and Connecticut Dividend Advantage 3 (NGO). Connecticut Dividend Advantage 2's (NGK) and Connecticut Dividend Advantage 3's (NGO) share of offering costs (\$69,000 and \$129,330, respectively) were recorded as a reduction of the proceeds from the sale of Common shares.

Costs incurred by Connecticut Dividend Advantage 2 (NGK) and Connecticut Dividend Advantage 3 (NGO) in connection with their offering of Preferred shares (\$280,610 and \$761,500, respectively) were recorded as a reduction to paid-in surplus.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets applicable to Common shares from operations during the reporting period. Actual results may differ from those estimates.

2. FUND SHARES

Transactions in Common and Preferred shares were as follows:

	CONNECTICUT PREMIUM INCOME (NTC)		CONNECTICUT DIVIDEND ADVANTAGE (NFC)		CONNECTICUT ADVANTAGE (NGO)
	SIX MONTHS ENDED 11/30/02	YEAR ENDED 5/31/02	SIX MONTHS ENDED 11/30/02	YEAR ENDED 5/31/02	SIX MONTHS ENDED 11/30/02
Common shares:					
Shares sold	--	--	--	--	--
Shares issued to shareholders due to reinvestment of distributions	11,505	22,147	3,074	3,869	73
	11,505	22,147	3,074	3,869	73
Preferred shares sold	--	--	--	--	--

	MASSACHUSETTS PREMIUM INCOME (NMT)		MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)	
	SIX MONTHS ENDED 11/30/02	YEAR ENDED 5/31/02	SIX MONTHS ENDED 11/30/02	YEAR ENDED 5/31/02
Common shares:				

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-30D

Shares sold	--	--	--	--
Shares issued to shareholders due to reinvestment of distributions	9,822	18,094	1,022	1,301
	9,822	18,094	1,022	1,301
Preferred shares sold	--	--	--	--

45

Notes to
FINANCIAL STATEMENTS (Unaudited) (continued)

3. SECURITIES TRANSACTIONS

Purchases and sales (including maturities) of investments in long-term municipal securities and short-term securities for the six months ended November 30, 2002, were as follows:

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)
Purchases:			
Long-term municipal securities	\$16,709,525	\$1,294,823	\$4,046,168
Short-term securities	--	--	--
Sales and maturities:			
Long-term municipal securities	14,262,145	1,427,833	4,882,766
Short-term securities	--	--	1,900,000

* For the period September 26, 2002 (commencement of operations) through November 30, 2002.

	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)
Purchases:		
Long-term municipal securities	\$5,585,228	\$1,857,280
Short-term securities	4,000,000	--
Sales and maturities:		
Long-term municipal securities	7,076,050	1,901,105
Short-term securities	2,000,000	--

4. INCOME TAX INFORMATION

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing income on taxable market

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-30D

discount securities and timing differences in recognizing certain gains and losses on security transactions.

At November 30, 2002, the cost of investments were as follows:

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)	CON
Cost of investments	\$110,733,975	\$54,445,373	\$50,047,484	\$95

	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)		
Cost of investments	\$96,288,133	\$41,777,663	\$43	

46

Gross unrealized appreciation and gross unrealized depreciation on investments at November 30, 2002, were as follows:

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)	CO
Gross unrealized:				
Appreciation	\$5,324,221	\$1,353,097	\$1,507,763	\$
Depreciation	(235,967)	(300,777)	(5,204)	(
Net unrealized appreciation (depreciation) on investments	\$5,088,254	\$1,052,320	\$1,502,559	\$

	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)		
Gross unrealized:				
Appreciation		\$5,478,609	\$1,202,501	\$
Depreciation		(326,957)	(97,088)	
Net unrealized appreciation (depreciation) on investments		\$5,151,652	\$1,105,413	\$

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-30D

The tax components of undistributed net investment income and net realized gains at May 31, 2002, the Fund's last fiscal year end, were as follows:

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMT)
Undistributed tax-exempt income	\$897,969	\$176,278	\$188,577	\$750,534	\$14,000
Undistributed ordinary income *	34,265	--	--	--	--
Undistributed net long-term capital gains	--	--	--	--	--

The tax character of distributions paid during the period ended May 31, 2002, the Fund's last fiscal year end, were designated for purposes of the dividends paid deduction as follows:

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMT)
Distributions from tax-exempt income	\$4,936,883	\$2,427,472	\$--	\$4,000	\$--
Distributions from ordinary income *	12,951	--	--	--	--
Distributions from net long-term capital gains	--	--	--	--	--

* Ordinary income consists of taxable market discount income and net short-term capital gains, if any.

Notes to FINANCIAL STATEMENTS (Unaudited) (continued)

At May 31, 2002, the Funds' last fiscal year end, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMT)
Expiration year:				

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-30D

2003	\$ 170,060	\$ --	\$ 41,189	\$
2004	1,105,901	--	945,779	
2005	847,914	--	195,761	
2006	--	--	--	
2007	--	--	--	
2008	7,281	--	210,989	
2009	168,464	57,242	718,509	25
2010	--	42,027	--	31

Total	\$2,299,620	\$99,269	\$2,112,227	\$57
=====				

The following Funds have elected to defer net realized losses from investments incurred from November 1, 2001 through May 31, 2002 ("post-October losses") in accordance with Federal income tax regulations. The following post-October losses are treated as having arisen in the following year:

CONNECTICUT DIVIDEND ADVANTAGE (NFC)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)	MISSOURI PREMIUM INCOME (NOM)
\$2,886	\$36,824	\$22,638

5. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Under Connecticut Premium Income's (NTC), Massachusetts Premium Income's (NMB) and Missouri Premium Income's (NOM) investment management agreements with the Adviser, each Fund pays an annual management fee, payable monthly, at the rates set forth below, which are based upon the average daily net assets (including net assets attributable to Preferred shares) of each Fund as follows:

AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES)	MANAGEMENT FEE
For the first \$125 million	.6500%
For the next \$125 million	.6375
For the next \$250 million	.6250
For the next \$500 million	.6125
For the next \$1 billion	.6000
For the next \$3 billion	.5875
For net assets over \$5 billion	.5750

Under Connecticut Dividend Advantage's (NFC), Connecticut Dividend Advantage 2's (NGK), Connecticut Dividend Advantage 3's (NGO) and Massachusetts Dividend Advantage's (NMB) investment management agreements with the Adviser, each Fund pays an annual management fee, payable monthly, at the rates set forth below, which are based upon the average daily net assets (including net assets attributable to Preferred shares) of each Fund as follows:

AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES)	MANAGEMENT FEE
For the first \$125 million	.6500%

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-30D

For the next \$125 million	.6375
For the next \$250 million	.6250
For the next \$500 million	.6125
For the next \$1 billion	.6000
For net assets over \$2 billion	.5750

=====

For the first ten years of Connecticut Dividend Advantage's (NFC) and Massachusetts Dividend Advantage's (NMB) operations, the Adviser has agreed to reimburse the Funds, as a percentage of average daily net assets (including net assets attributable to Preferred shares), for fees and expenses in the amounts, and for the time periods set forth below:

YEAR ENDING JANUARY 31,		YEAR ENDING JANUARY 31,	
2001*	.30%	2007	.25%
2002	.30	2008	.20
2003	.30	2009	.15
2004	.30	2010	.10
2005	.30	2011	.05
2006	.30		

=====

* From the commencement of operations.

The Adviser has not agreed to reimburse Connecticut Dividend Advantage (NFC) and Massachusetts Dividend Advantage (NMB) for any portion of its fees and expenses beyond January 31, 2011.

For the first ten years of Connecticut Dividend Advantage 2's (NGK) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily net assets (including net assets attributable to Preferred shares), for fees and expenses in the amounts, and for the time periods set forth below:

YEAR ENDING MARCH 31,		YEAR ENDING MARCH 31,	
2002*	.30%	2008	.25%
2003	.30	2009	.20
2004	.30	2010	.15
2005	.30	2011	.10
2006	.30	2012	.05
2007	.30		

=====

* From the commencement of operations.

The Adviser has not agreed to reimburse Connecticut Dividend Advantage 2 (NGK) for any portion of its fees and expenses beyond March 31, 2012.

Notes to
FINANCIAL STATEMENTS (Unaudited) (continued)

For the first eight years of Connecticut Dividend Advantage 3's (NGO)

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-30D

operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily net assets (including net assets attributable to Preferred shares), for fees and expenses in the amounts, and for the time periods set forth below:

YEAR ENDING SEPTEMBER 30,		YEAR ENDING SEPTEMBER 30,	
2002*	.32%	2007	.32%
2003	.32	2008	.24
2004	.32	2009	.16
2005	.32	2010	.08
2006	.32		

* From the commencement of operations.

The Adviser has not agreed to reimburse Connecticut Dividend Advantage 3 (NGO) for any portion of its fees and expenses beyond September 30, 2010.

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Funds pay no compensation directly to those of its Trustees who are affiliated with the Adviser or to their officers, all of whom receive remuneration for their services to the Funds from the Adviser.

6. SUBSEQUENT EVENT - DISTRIBUTIONS TO COMMON SHAREHOLDERS

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on December 30, 2002, to shareholders of record on December 15, 2002, as follows:

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)	CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO)
Dividend per share	\$.0720	\$.0700	\$.0690	\$.0650

	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)	MISSOURI PREMIUM INCOME (NOM)
Dividend per share	\$.0735	\$.0730	\$.0725

At the same time, Connecticut Premium Income (NTC) declared an ordinary taxable income distribution of \$.0127 per share and Connecticut Dividend Advantage 2 (NGK) declared a capital gains distribution of \$.0124 per share.

Financial
HIGHLIGHTS (Unaudited)

Selected data for a Common share outstanding throughout each period:

	Beginning Common Share Net Asset Value	Investment Net Income	Net Realized/ Unrealized Investment Gain (Loss)	Investment Operations		Total
				Distributions from Net Investment Income to Preferred Share- holders+	Distributions from Capital Gains to Preferred Share- holders+	
CONNECTICUT PREMIUM INCOME (NTC)						

Year Ended 5/31:						
2003 (c)	\$14.46	\$.50	\$.22	\$(.04)	\$--	\$.6
2002	14.20	1.00	.20	(.10)	--	1.1
2001	12.92	1.02	1.32	(.24)	--	2.1
2000	14.44	1.06	(1.54)	(.22)	--	(.7)
1999	14.49	1.00	(.05)	(.20)	--	.7
1998	13.63	1.00	.89	(.23)	--	1.6
CONNECTICUT DIVIDEND ADVANTAGE (NFC)						

Year Ended 5/31:						
2003 (c)	14.24	.50	.30	(.04)	--	.7
2002	13.88	1.00	.31	(.11)	--	1.2
2001 (a)	14.33	.21	(.23)	(.05)	--	(.0)
CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)						

Year Ended 5/31:						
2003 (c)	14.48	.49	.42	(.05)	--	.8
2002 (b)	14.33	.08	.30	--	--	.3
CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO)						

Year Ended 5/31:						
2003 (d)	14.33	.07	(.26)	--	--	(.1)
=====						

Total Returns

Based
on

Offering

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-30D

	Costs and Preferred Share Underwriting Discounts	Ending Common Share Net Asset Value	Ending Market Value	Based on Market Value**	Common Share Net Asset Value**
--	--	-------------------------------------	---------------------	-------------------------	--------------------------------

CONNECTICUT PREMIUM INCOME (NTC)

Year Ended 5/31:					
2003 (c)	\$--	\$14.71	\$16.1000	2.98%	4.70%
2002	--	14.46	16.0500	5.01	7.87
2001	--	14.20	16.1000	25.91	16.57
2000	--	12.92	13.5000	(14.85)	(4.87)
1999	--	14.44	16.7500	13.50	5.22
1998	--	14.49	15.5000	15.61	12.39

CONNECTICUT DIVIDEND ADVANTAGE (NFC)

Year Ended 5/31:					
2003 (c)	--	14.58	14.9900	(2.49)	5.35
2002	--	14.24	15.7900	8.61	8.81
2001 (a)	(.17)	13.88	15.3400	3.71	(1.67)

CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)

Year Ended 5/31:					
2003 (c)	--	14.93	15.1000	3.05	5.97
2002 (b)	(.16)	14.48	15.0500	.79	1.53

CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO)

Year Ended 5/31:					
2003 (d)	(.21)	13.86	14.5600	(2.50)	(2.83)

Ratios/Supplemental Data

	Before Credit/Reimbursement		After Credit/Reimbursement		Ratio of Investment Income to Average Net Assets Applicable to Common Shares
	Ending Net Assets Applicable to Common Shares (000)	Ratio of Expenses to Average Net Assets Applicable to Common Shares++	Ratio of Investment Income to Average Net Assets Applicable to Common Shares++	Ratio of Expenses to Average Net Assets Applicable to Common Shares++	

CONNECTICUT PREMIUM INCOME (NTC)

Year Ended 5/31:				
2003 (c)	\$77,827	1.29%*	6.66%*	1.28%*
2002	76,327	1.34	6.90	1.34
2001	74,642	1.33	7.36	1.31

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-30D

2000	67,579	1.36	7.87	1.32
1999	75,165	1.32	6.83	1.30
1998	75,084	1.33	7.02	1.33

CONNECTICUT DIVIDEND
ADVANTAGE (NFC)

Year Ended 5/31:				
2003 (c)	37,143	1.36*	6.28*	.90*
2002	36,233	1.38	6.56	.88
2001 (a)	35,255	1.22*	4.10*	.80*

CONNECTICUT DIVIDEND
ADVANTAGE 2 (NGK)

Year Ended 5/31:				
2003 (c)	34,451	1.37*	5.98*	.83*
2002 (b)	33,408	1.06*	2.90*	.73*

CONNECTICUT DIVIDEND
ADVANTAGE 3 (NGO)

Year Ended 5/31:				
2003 (d)	59,834	.92*	2.58*	.53*
=====				

Preferred Shares at End of Period

Aggregate	Liquidation		Asset
Amount	and Market		Coverage
Outstanding	Value		Per Share
(000)	Per Share		
=====			

CONNECTICUT
PREMIUM INCOME (NTC)

Year Ended 5/31:			
2003 (c)	\$38,300	\$25,000	\$75,801
2002	38,300	25,000	74,822
2001	38,300	25,000	73,722
2000	38,300	25,000	69,112
1999	38,300	25,000	74,063
1998	38,300	25,000	74,010

CONNECTICUT DIVIDEND
ADVANTAGE (NFC)

Year Ended 5/31:			
2003 (c)	19,500	25,000	72,619
2002	19,500	25,000	71,453
2001 (a)	19,500	25,000	70,198

CONNECTICUT DIVIDEND
ADVANTAGE 2 (NGK)

Year Ended 5/31:			
2003 (c)	17,500	25,000	74,216
2002 (b)	17,500	25,000	72,726

CONNECTICUT DIVIDEND

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-30D

ADVANTAGE 3 (NGO)

Year Ended 5/31:			
2003 (d)	32,000	25,000	71,745
=====			

* Annualized.

** Total Investment Return on Market Value is the combination of reinvested dividend income, reinvested capital gains distributions, if any, and changes in stock price per share. Total Return on Common Share Net Asset Value is the combination of reinvested dividend income, reinvested capital gains distributions, if any, and changes in Common share net asset value per share. Total returns are not annualized.

*** After custodian fee credit and expense reimbursement, where applicable.

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.

(a) For the period January 26, 2001 (commencement of operations) through May 31, 2001.

(b) For the period March 26, 2002 (commencement of operations) through May 31, 2002.

(c) For the six months ended November 30, 2002.

(d) For the period September 26, 2002 (commencement of operations) through November 30, 2002.

See accompanying notes to financial statements.

52-53 SPREAD

Financial HIGHLIGHTS (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

	Investment Operations					Total
	Beginning Common Share Net Asset Value	Net Investment Income	Realized/Unrealized Investment Gain (Loss)	Distributions from Net Investment Income to Preferred Shareholders+	Distributions from Capital Gains to Preferred Shareholders+	

Year Ended 5/31:						
2002 (b)	\$14.48	\$.50	\$.18	\$ (.04)	\$--	\$.6
=====						

MASSACHUSETTS PREMIUM INCOME (NMT)

Year Ended 5/31:						
2002 (b)	\$14.48	\$.50	\$.18	\$ (.04)	\$--	\$.6
=====						

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-30D

2002	14.26	1.03	.13	(.11)	--	1.0
2001	13.17	1.05	1.10	(.24)	--	1.9
2000	14.72	1.05	(1.54)	(.21)	--	(.7
1999	14.91	1.02	(.16)	(.20)	--	.6
1998	14.11	1.06	.83	(.24)	--	1.6

MASSACHUSETTS DIVIDEND
ADVANTAGE (NMB)

Year Ended 5/31:						
2002 (b)	14.16	.52	.53	(.04)	--	1.0
2002	13.88	1.03	.25	(.12)	--	1.1
2001 (a)	14.33	.24	(.24)	(.05)	--	(.0

MISSOURI PREMIUM
INCOME (NOM)

Year Ended 5/31:						
2002 (b)	14.35	.49	.15	(.04)	--	.6
2002	13.97	1.01	.31	(.13)	--	1.1
2001	12.77	1.02	1.18	(.26)	--	1.9
2000	14.20	.99	(1.39)	(.26)	--	(.6
1999	14.44	.97	(.22)	(.22)	--	.5
1998	13.68	.99	.78	(.25)	--	1.5

						Total Returns	
						Based on Common Share Net Asset Value**	
	Offering Costs and Preferred Share Underwriting Discounts	Ending Common Share Net Asset Value	Ending Market Value	Based on Market Value**			

MASSACHUSETTS PREMIUM
INCOME (NMT)

Year Ended 5/31:						
2002 (b)	\$--	\$14.69	\$15.3200	.25%		4.43%
2002	--	14.48	15.7000	8.04		7.51
2001	--	14.26	15.3300	15.71		14.72
2000	--	13.17	14.0000	(7.66)		(4.79)
1999	--	14.72	16.0625	2.48		4.47
1998	--	14.91	16.5000	18.08		11.91

MASSACHUSETTS DIVIDEND
ADVANTAGE (NMB)

Year Ended 5/31:						
2002 (b)	--	14.73	16.6300	7.05		7.15
2002	--	14.16	15.9500	14.15		8.46
2001 (a)	(.18)	13.88	14.8000	.13		(1.61)

MISSOURI PREMIUM
INCOME (NOM)

Year Ended 5/31:						
2002 (b)	--	14.52	15.8000	5.29		4.19

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-30D

2002	--	14.35	15.4100	14.11	8.65
2001	--	13.97	14.2500	17.41	15.48
2000	--	12.77	12.8125	(4.35)	(4.63)
1999	--	14.20	14.1875	5.24	3.64
1998	--	14.44	14.1875	14.53	11.31

Ratios/Supplemental Data

	Before Credit/Reimbursement		After Credit/Reimbursement	
	Ratio of Expenses to Average Net Assets Applicable to Common Shares (000)	Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares++	Ratio of Expenses to Average Net Assets Applicable to Common Shares++	Ratio of Investment Income to Average Net Assets Applicable to Common Shares++

MASSACHUSETTS PREMIUM INCOME (NMT)

Year Ended 5/31:				
2002 (b)	\$68,982	1.30%*	6.74%*	1.29%*
2002	67,856	1.31	7.11	1.30
2001	66,579	1.37	7.46	1.35
2000	61,323	1.32	7.71	1.31
1999	68,288	1.30	6.87	1.30
1998	68,936	1.31	7.22	1.31

MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)

Year Ended 5/31:				
2002 (b)	28,641	1.39*	6.50*	.93*
2002	27,519	1.47	6.70	.94
2001 (a)	26,951	1.28*	4.84*	.84*

MISSOURI PREMIUM INCOME (NOM)

Year Ended 5/31:				
2002 (b)	32,124	1.38*	6.64*	1.36*
2002	31,619	1.38	7.08	1.36
2001	30,508	1.39	7.48	1.38
2000	27,701	1.48	7.49	1.47
1999	30,603	1.44	6.72	1.43
1998	30,935	1.47	7.03	1.47

Preferred Shares at End of Period

Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share
------------------------------------	--	--------------------------

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-30D

MASSACHUSETTS PREMIUM
INCOME (NMT)

Year Ended 5/31:			
2002 (b)	\$34,000	\$25,000	\$75,722
2002	34,000	25,000	74,894
2001	34,000	25,000	73,955
2000	34,000	25,000	70,091
1999	34,000	25,000	75,212
1998	34,000	25,000	75,688

MASSACHUSETTS DIVIDEND
ADVANTAGE (NMB)

Year Ended 5/31:			
2002 (b)	15,000	25,000	72,734
2002	15,000	25,000	70,865
2001 (a)	15,000	25,000	69,919

MISSOURI PREMIUM
INCOME (NOM)

Year Ended 5/31:			
2002 (b)	16,000	25,000	75,194
2002	16,000	25,000	74,405
2001	16,000	25,000	72,669
2000	16,000	25,000	68,282
1999	16,000	25,000	72,817
1998	16,000	25,000	73,336
=====			

* Annualized.

** Total Investment Return on Market Value is the combination of reinvested dividend income, reinvested capital gains distributions, if any, and changes in stock price per share. Total Return on Common Share Net Asset Value is the combination of reinvested dividend income, reinvested capital gains distributions, if any, and changes in Common share net asset value per share. Total returns are not annualized.

*** After custodian fee credit and expense reimbursement, where applicable.

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares, where applicable.

(a) For the period January 31, 2001 (commencement of operations) through May 31, 2001.

(b) For the six months ended November 30, 2002.

See accompanying notes to financial statements.

54-55 SPREAD

Build Your Wealth
AUTOMATICALLY

Sidebar text: NUVEEN MAKES REINVESTING EASY. A PHONE CALL IS ALL IT TAKES TO SET UP YOUR REINVESTMENT ACCOUNT.

NUVEEN CLOSED-END EXCHANGE-TRADED FUNDS DIVIDEND REINVESTMENT PLAN

Your Nuveen Closed-End Exchange-Traded Fund allows you to conveniently reinvest dividends and/or capital gains distributions in additional fund shares.

By choosing to reinvest, you'll be able to invest money regularly and automatically, and watch your investment grow through the power of tax-free compounding. Just like dividends or distributions in cash, there may be times when income or capital gains taxes may be payable on dividends or distributions that are reinvested.

It is important to note that an automatic reinvestment plan does not ensure a profit, nor does it protect you against loss in a declining market.

EASY AND CONVENIENT

To make recordkeeping easy and convenient, each month you'll receive a statement showing your total dividends and distributions, the date of investment, the shares acquired and the price per share, and the total number of shares you own.

HOW SHARES ARE PURCHASED

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and distributions awaiting reinvestment. Because the market price of shares may increase before purchases are completed, the average purchase price per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

FLEXIBILITY

You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change. Should you withdraw, you can receive a certificate for all whole shares credited to your reinvestment account and cash payment for fractional shares, or cash payment for all reinvestment account shares, less brokerage commissions and a \$2.50 service fee.

You can reinvest whether your shares are registered in your name, or in the name of a brokerage firm, bank, or other nominee. Ask your investment advisor if his or her firm will participate on your behalf. Participants whose shares are registered in the name of one firm may not be able to transfer the shares to another firm and continue to participate in the Plan.

The Fund reserves the right to amend or terminate the Plan at any time. Although the Fund reserves the right to amend the Plan to include a service charge payable by the participants, there is no direct service charge to participants

in the Plan at this time.

For more information on the Nuveen Automatic Reinvestment Plan or to enroll in or withdraw from the Plan, speak with your financial advisor or call us at (800) 257-8787.

56

Fund
INFORMATION

BOARD OF TRUSTEES

Robert P. Bremner
Lawrence H. Brown
Anne E. Impellizzeri
Peter R. Sawers
William J. Schneider
Timothy R. Schwertfeger
Judith M. Stockdale

FUND MANAGER

Nuveen Advisory Corp.
333 West Wacker Drive
Chicago, IL 60606

CUSTODIAN

State Street Bank & Trust
Boston, MA

TRANSFER AGENT AND
SHAREHOLDER SERVICES

State Street Bank & Trust
Nuveen Funds
P.O. Box 43071
Providence, RI 02940-3071
(800) 257-8787

LEGAL COUNSEL

Morgan, Lewis &
Bockius LLP
Washington, D.C.

INDEPENDENT AUDITORS

Ernst & Young LLP
Chicago, IL

GLOSSARY OF TERMS USED IN THIS REPORT

AVERAGE ANNUAL TOTAL RETURN: This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return (including change in NAV and reinvested dividends) that would have been necessary on an annual basis to equal the investment's actual performance over the time period being considered.

AVERAGE EFFECTIVE MATURITY: The average of all the maturities of the bonds in a

fund's portfolio, computed by weighting each maturity date (the date the security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or the exercise of call provisions.

LEVERAGE-ADJUSTED DURATION: Duration is a measure of a bond or bond fund's sensitivity to changes in interest rates. Generally, the longer a bond or fund's duration, the more the price of the bond or fund will change as interest rates change. Leverage-adjusted duration takes into account the leveraging process for a Fund and therefore is generally longer than the duration of the actual portfolio of individual bonds that make up the Fund.

MARKET YIELD (ALSO KNOWN AS DIVIDEND YIELD OR CURRENT YIELD): An investment's current annualized dividend divided by its current market price.

NET ASSET VALUE (NAV): A fund's NAV is calculated by subtracting the liabilities of the fund from its total assets and then dividing the remainder by the number of shares outstanding. Fund NAVs are calculated at the end of each business day.

TAXABLE-EQUIVALENT YIELD: The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment.

Each Fund intends to repurchase shares of its own common or preferred stock in the future at such times and in such amounts as is deemed advisable. No shares were repurchased during the period ended November 30, 2002. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

Serving Investors
FOR GENERATIONS

Photo of: John Nuveen, Sr.

For over a century, generations of Americans have relied on Nuveen Investments to help them grow and keep the money they've earned. Financial advisors, investors and their families have associated Nuveen Investments with quality, expertise and dependability since 1898. That is why financial advisors have entrusted the assets of more than 1.3 million investors to Nuveen.

With the know-how that comes from a century of experience, Nuveen continues to build upon its reputation for quality. Now, financial advisors and investors can count on Nuveen Investments to help them design customized solutions that meet the far-reaching financial goals unique to family wealth strategies - solutions that can translate into legacies.

To find out more about how Nuveen Investments' products and services can help you preserve your financial security, talk with your financial advisor, or call us at (800) 257-8787 for more information, including a prospectus where applicable. Please read that information carefully before you invest.

Logo: NUVEEN Investments

Nuveen Investments o 333 West Wacker Drive
Chicago, IL 60606 o www.nuveen.com

ESA-C-1102D